

OVERSEAS NEWS

Brussels caught in crossfire of UK-French row over Nissan

By William Dawkins in Brussels and Kevin Done in Sunderland

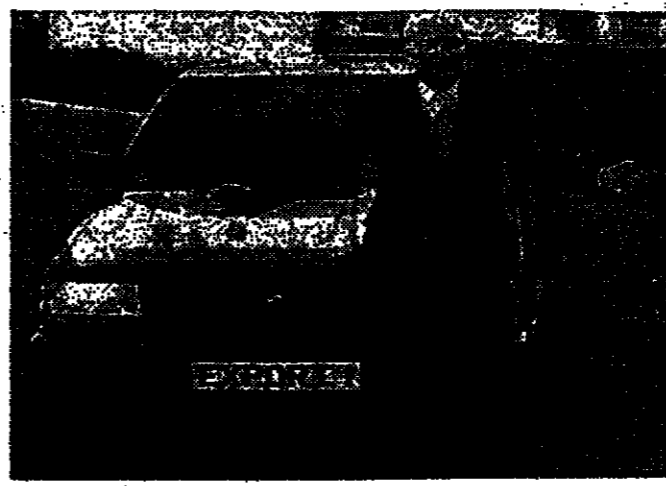
AN extraordinary row has broken out over the European Commission's response to Britain's efforts to stop the Paris Government setting limits on Nissan sales of UK-built Nissan Bluebird cars.

The UK insists that the cars have free access to European markets on the grounds that they already have a local content of 70 per cent, well in excess of the 60 per cent level generally accepted as the minimum for qualifying as an EC product.

The Commission will now ask the France to explain why it plans to limit imports of the UK-built Nissan cars. Only after that is Brussels expected to come to a view on the dispute, to be passed to both sides by letter.

Mr Jacques Delors, EC president, is understood to have been angered by indications of support for the British complaint by the spokesman for Lord Cockfield, the internal market commissioner. Mr Delors wants to follow the usual practice of making little comment until the Commission has studied the evidence in full.

Initial export markets are Austria, Belgium, France, West Germany, Italy, the Netherlands, Portugal, Spain and Switzerland. Production at the UK plant is expected to total 55,000 units this year and 70,000 units in 1989, of which a third will be exported.



Lord Young with the first export model Nissan Bluebird

US growth stronger than expected

By Anthony Harris in Washington

THE LATEST leading indicators for the US economy show that growth is stronger than was expected: the rise of 0.4 per cent in the August composite index of leading indicators, released by the Commerce Department yesterday, was about twice as high as previously market estimates, mainly because of falling unemployment gains and rising civilian factory orders.

A Japanese 'Trojan Horse' causes alarm within the fortress

Kevin Done sees the advance guard of Nissan's UK-based invasion of continental Europe's car markets

AS THE first Nissan Bluebird saloon for export to continental Europe was ceremoniously driven off the assembly line in Sunderland in north-east England yesterday, the true significance of the event threatened to be lost amid the row running between the UK and France over whether the cars should be allowed free access to France.

Established inside the castle, and it will only be a matter of time before someone opens the gate to others such as Toyota and Mitsubishi, who are also closely studying the feasibility of setting up production plants in Europe.

Most European countries have already captured 11 per cent of the western European car market through direct imports. In some countries, most importantly France, Italy and Spain, their share has been kept to 3 per cent or even lower. It is now accepted, however, that the unilateral limits imposed by these countries will be swept away by the move to the single European market after 1992.

Increasingly the Japanese car makers are developing local production facilities in their major foreign markets to supplement and partly replace direct exports from Japan. According to Mr Yutaka Kume, Nissan Motor president, "globalisation is helping us to minimise trade friction, reduce currency risks, and effectively cut procurement costs, as well as create jobs and opportunities for capital investment in countries where we have major operations".

Its Sunderland plant represents the most ambitious effort yet by a Japanese vehicle maker to penetrate the European car market from within. Most ominously for the established European car makers the UK plant has been developed at alarming speed.

Nissan is showing in the UK just how fast the established structure of the world motor industry is being overturned. By the early 1990s it will be the UK's second most important car exporter by volume with sales outside the UK of 100,000 units a year, close on the heels of Austin Rover, and it will be accounting for around 15 per cent of UK car production.

that the Bluebird will be at an 80 per cent level in 1990, and by 1993 the Micra - which enters production in 1992 - will have reached the same level. Nissan expects to spend \$450m a year on components from European suppliers.

Wary welcome for Italian assault on spending and debt

By John Wyles in Rome

THE MOST wide-ranging budgetary attempt of the decade by an Italian government to rein in public spending and debt was given a generally cautious welcome by the financial markets and economists yesterday.

warning from the Socialist leader, Mr Bettino Craxi, that he would trigger a political crisis if the coalition's proposals were watered down. The budget, meanwhile, is meant to be the Government's first crucial step towards achieving its medium-term plan of stabilising public debt - now almost L 1 trillion. If the targets are reached, it will have cut around L 30,000bn off the underlying trend of public spending next year by a series of actions on revenues and spending of unusual amplitude.

Airbus loses big \$3.7bn US order

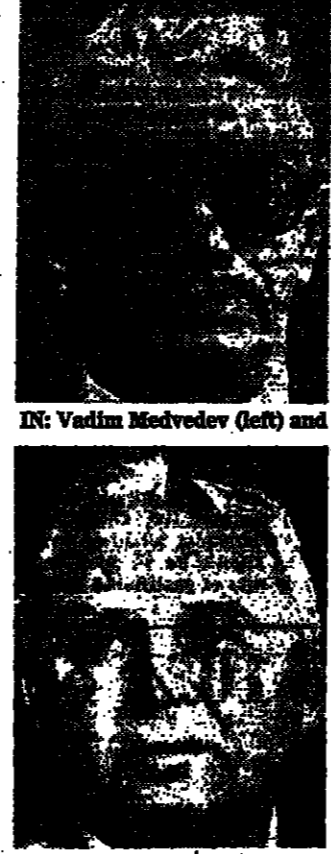
By Deborah Hargreaves in New York

UNITED Airlines has broken off talks on the \$3.7bn purchase of 100 Airbus A-320 narrow body jets. The decision is a blow for Airbus Industrie's North American sales push. However, United, the Chicago-based air carrier, is reported to have linked new equipment purchases to related operating costs and its said to have dropped out of the Airbus talks when it became clear in contract talks that its pilot's union would not agree to concessions.

Gorbachev's palace revolution

James Blitz examines the big shake-up in the Kremlin

TWO KEY figures have gained from yesterday's shake-up of the Politburo and Secretariat in Moscow. Mr Vadim Medvedev, 59, has had a meteoric promotion. He becomes not only a full member of the Politburo but also takes over the key portfolio of promoting party ideology, previously held by Mr Yegor Ligachev. The fact that it was he who announced the changes made at yesterday's Central Committee Plenum also indicates the seniority he has attained.



IN: Vadim Medvedev (left) and Mikhail Solomentsev

under heavy pressure since the start of a massive corruption case linked to the son in law of the former Soviet leader, Mr Leonid Brezhnev. Investigators said they had difficulty in getting action from top party bodies.

As chairman of the Central Committee, Mr Solomentsev would have been directly involved in deciding whether to act promptly on their recommendations. He has been replaced by Mr Boris Pugo, Latvian party chief.

Palestinian shot dead by right-wing Jewish settler

By Andrew Whitely in Jerusalem

AN EXTREME right-wing Jewish settler shot dead a Palestinian shopkeeper in the centre of the West Bank city of Hebron yesterday, according to Palestinian eyewitnesses. It was one of two fatalities confirmed yesterday in Hebron, where about 200 militant settlers live under army protection among 80,000 Arabs.

Although no army statement has been issued on the incident, the police, on the basis of a preliminary report from the field, are said to have decided not to charge the well-known settler leader with any offence. Last night a macabre tug-of-war was going on over the corpse of 42-year-old Kayed Salah. After friends and relatives had spirited his body out of a Jerusalem hospital to stage an emotional funeral procession, the authorities snatched the remains back and took them to the local military base, ostensibly to prevent further disturbances.

Bonn to send ambassador again to Libya

By David Marsh in Bonn

THE West German Government yesterday announced it would send an ambassador to Libya again next week, ending a spell of two years in which Bonn has been represented in Tripoli by a chargé d'affaires. The new emissary will be Mr Juergen Helmer, the former ambassador to Qatar.

Committee's general staff and Mr Alexander Vislov, 56, the Interior Minister, who is in charge of the nation's uniformed police. The main loser seems to be Yegor Ligachev, 60, who has been the most significant opponent of Gorbachev's reform policies till now. He has lost the key portfolio of ideology from which position he has had considerable sway over the general direction of party policy. He now takes over the agriculture portfolio (once held by Mr Gorbachev himself) which may imply that the reform of agriculture is to be slowed down. Mr Ligachev is an engineer by training and was brought into the Politburo in 1985.

Yesterday's plenum also marks the end of the career of Mr Andrei Gromyko, 79, the President of the Supreme Soviet. He retires from the Politburo. The praise

scored him by Mr Gorbachev at the plenum is a sign that there is no disgrace attached. At the Supreme Soviet meeting today, he is almost certain to lose the Presidency, a position that is largely ceremonial. Mr Gromyko was Soviet foreign minister for 27 years from 1963 to 1985, having been elevated to the Presidency by Mr Gorbachev in 1985. There was a clear indication that Mr Gromyko's career was nearing a close when he was personally attached by a delegate from the floor at last July's Party Conference.

The changes leave only two Politburo members whose election pre-dates Gorbachev's accession in 1985: Mr Vitaliy Vorotnikov, the Russian Republic Chief, and Mr Vladimir Shcherbitskiy, the Ukrainian Party Chief. The survival of Mr Shcherbitskiy through the many Politburo changes of the last three years is remarkable, considering his strong association with Mr Brezhnev.

Higher grain prices bring bonus for EC

By Tim Dickson

THE financial bonanza which the European Community is likely to reap from this year's drought in the US was amply illustrated yesterday with the confirmation in Brussels of a 2.5m tonne export sale of EC barley and wheat. Most of the commitment is thought to be destined for the Soviet Union but the main significance of the deal - the biggest of its kind for several months - lies in the level of subsidies which bridge the gap between the high guaranteed EC prices and lower world market prices.

These subsidies were fixed by Thursday's cereals management committee of the EC at Ecu 56 (£40) a tonne for the more than 1.5m tonnes of wheat involved and at around Ecu 68 a tonne for the almost 1m tonnes of EC barley - in each case roughly half the peak levels reached earlier this year when world market prices were depressed.

senior EC official conceded last night. "Certainly our budget estimates were based on much higher figures for the restitutions." The extent to which the EC will make big savings on its agricultural budget in 1989 thanks to the sharp rise in the world price of cereals and oilseeds is becoming a controversial political issue in Brussels. The Greek Government, for example, was not the only member state at this week's Farm Council to propose that in view of the Community's improving financial situation the full weight of the agricul-

tural reforms agreed at the February Summit should not be applied to the cereals restitutions. The Commission, on the other hand, continues to insist that it is too early to talk about tangible savings in the budget and that more expenditures may be required in other areas. The fear in Brussels is that while this year's drought may help reduce or eliminate the EC's surpluses in the short term, high prices will encourage export plantings next season and lead to even worse structural problems in the long term.

European inflation

Inflation in Europe accelerated slightly in August, the European Commission reported yesterday, with the consumer price index rising an average 0.5 per cent, compared with 0.3 per cent in July, writes David Buchan in Brussels.

The August rises, which brought inflation to an annual rate of 3.6 per cent compared with an average of 3.2 per cent in the first half of 1988, were most marked in the UK (1.1 per cent), Spain (1 per cent), and Portugal (1.4 per cent), and least significant in West Germany, the Benelux countries and Greece.

Toxic diplomacy

The Italian Government yesterday began its second exercise in trying to win local consent to the docking of a vessel repatriating toxic waste from Nigeria after a day of rioting in the Puglian port of Manfredonia on Thursday, writes John Wyles in Rome.

At a meeting with leaders of the city council, ministers confirmed the Government's decision that the Dep Sea Carrier should unload its cargo at Manfredonia, but promised a swift review of the planned security measures to ensure that there was no danger to the local environment.

Brazil's inflation

Inflation in Brazil rose by 24.01 per cent in September, bringing the 12-month rate to 699 per cent, writes John Barham in Sao Paulo.

Economists expect prices to keep rising by more than 24 per cent a month for the rest of the year, taking the 1988 rate to a record 850 per cent.

Moscow visit

A Taiwan business organisation will send an 80-member delegation to the Soviet Union next week in the first such visit there since a leader said yesterday, AP-DJ reports from Taipei.

Lin Tzy-ching, chairman of the Taiwan Importers and Exporters Association, said the private group planned to buy raw materials from Moscow and promote sales of Taiwan products to the Soviets.

Burma violence

Burmese government forces killed at least 76 more people in suppressing unrest this week and yesterday recaptured Chinese border outposts overrun by communist rebels who back the protests, a government spokesman said, AP-DJ reports from Bangkok.

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UK NEWS

Industrial sector's profit on capital exceeds 10%

By Terry Dodsworth, Industrial Editor

INDUSTRIAL and commercial companies made profits of more than 10 per cent on their capital in 1987 for the first time since the late 1960s, according to figures published by the Department of Trade and Industry.

Similar progress was achieved among companies engaged only in manufacturing. The sector recorded a hefty increase in its rate of return from 7.5 per cent in 1986 to 9.2 per cent last year, the highest level since the 9.8 per cent of 1969.

low point of 2.3 per cent was reached in 1981. Companies suffered in the high inflation of the 1970s and the recession of the early 1980s, but since then they have achieved steady gains for the last six years.

Interest rate rises 'are working'

By Our Political Editor

RECENT increases in interest rates are already having their effect, Mr Peter Brooke, the Paymaster-General and chairman of the Conservative Party, claimed yesterday.

that higher rates, and hence higher mortgage rates, don't influence demand for the great bulk of consumer credit."

requiring the publication of more comparative information, Mr Gordon Brown, shadow chief secretary to the Treasury, urged yesterday.

Tebbit raps Young over election campaign

By Peter Riddell, Political Editor

MR Norman Tebbit, the former Conservative Party chairman, will shortly reopen the wounds at the top of the Conservative Party over last year's general election by blaming Lord Young, the Trade and Industry Secretary, for the "near disaster" of Mrs Margaret Thatcher's loss that threatened the campaign.

CEGB awards last orders for power stations before sell-off

By Maurice Samuelson

NORTHERN ENGINEERING Industries, one of Britain's leading power plant companies, has won the last two big orders for equipping the coal-fired power stations planned by the Central Electricity Generating Board before it is broken up and privatised.

NEL, which had already landed the boiler order for a proposed station at Fawley, Hampshire, says the full design and manufacturing orders would be worth about £200m at each of the three power stations.

Nevertheless, yesterday's CEGB announcement leaves the UK power equipment suppliers increasingly dominated by just two companies. The three turbine generator orders at all three coal-fired stations had already been awarded to General Electric Company rather than to NEL Parsons, of Newcastle.

Alert over possible satellite debris risk

By Peter Marshall

MR DOUGLAS HURD, the Home Secretary, will take charge of any emergency arrangements that become appropriate after the possible landing in Britain in the next few days of parts of a rogue Soviet nuclear-powered satellite.

The US Defence Department, which is monitoring the space vehicle, said last night that next Thursday was the most likely date for its re-entry into the atmosphere somewhere over the Earth.

Space experts believe there is a very low chance of parts of the four-ton spacecraft landing in populated areas, with the probability of the vehicle coming down over Britain about 2,000 to 1.

Abbey rebels demand meeting

By David Barchard

MEMBERS of Abbey National building society who oppose its conversion into a public limited company yesterday made a formal demand to the society's board for a special meeting to discuss the flotation issue.

as well as the deposit of 25,250 needed under Abbey National's constitution. However, the resolution he presented to the society is cautiously worded and does not attack the principle of incorporation directly.

delay by Abbey National in launching a series of meetings across the UK this autumn to discuss incorporation. It is not yet certain that the society's board will agree to hold the meeting, Sir Campbell Adams, chairman of Abbey National, said yesterday that it would take three or four days to check the qualifications of the members who signed the resolution.

Gilts analyst to leave UBS Phillips & Drew

By Simon Holberton, Economics Staff

MR STEPHEN LEWIS, the doyen of gilt-edged securities market analysts, is to leave UBS Phillips & Drew where he has worked since 1970.

Malaysia's national car to go on sale next year

By John Griffiths

THE Proton Saga, Malaysia's national car, will go on sale in this country next year in spite of delays in planned exports to the US, the UK importer said yesterday.

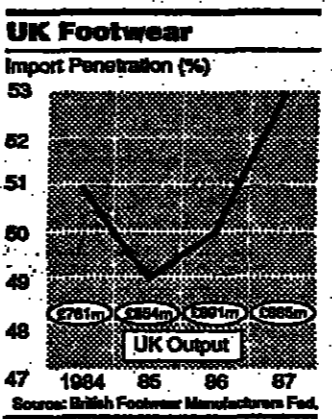
Western Motor Holdings, the public car distributor, retailing and transport group which also holds the Soviet Lada car franchise, and Mr David Brown, chairman of a group of car dealerships in north-west England owned and operated by Mainland Investments.

Rising imports beset shoe industry

By Alice Rawsthorn

THE TROUBLED UK shoe industry faces a fresh influx of imports, according to the latest statistics from the British Footwear Manufacturers' Federation.

Imports have been increasing sharply since last autumn. The flow slowed down in May and June, but the federation's statistics show that imports rose again in July to \$66m, an increase of 17 per cent on the same month last year.



This week the FII Group, one of the largest UK shoe manufacturers, announced a fall in pre-tax profits from £7.2m to £5.6m in the year to May 31.

SINGER & FRIEDLANDER LIMITED. A Member of The Securities Association. TENDER FOR NOT LESS THAN 5,000,000 AND FOR UP TO 3,465,556 ORDINARY SHARES OF 25p EACH REPRESENTING UP TO APPROXIMATELY 52.94 PER CENT OF THE ISSUED ORDINARY SHARE CAPITAL IN BUCKLEY'S BREWERY PLC.

Bleeding Harvard gives up fight for life

Clive Wolman on why the over-the-counter dealing house is blaming the City

HARVARD Securities, the largest and most controversial dealer in over-the-counter market shares, was forced to shut down on Thursday night because it was losing £100,000 a week.



Most of the objections of the TSB and the SIB to Harvard appear to have been based on a report prepared by the Department of Trade and Industry, which completed an investigation of the firm last year.

Exchange has been trying to find market makers and stockbrokers who will be prepared to allow Harvard clients to sell their shares in companies dealt over the counter. Harvard was the sole market maker in nine companies it had sponsored, but it was also the only firm prepared to buy and sell shares on its own account in another 60 or more stocks.

GIVE YOUR HAIR A TREAT. The Swiss nutritional product for hair & nails. CAPSULES CONTAIN: Vitamins, protein and millet. FROM YOUR CHEMIST OR CONTACT: Laloce Pharmaceuticals Ltd, 26 Haven Green, London W2 2N2. Tel: 01-591 0272

St Pancras development rejected

By Paul Chesworth, Property Correspondent

CAMDEN COUNCIL has refused planning consent for the £20m restoration and redevelopment of the Grade One listed Victorian buildings, known both as the Grand Midland Hotel and the St Pancras Chambers, at St Pancras station, London.

Vertical advertisement on the right edge of the page, partially cut off. Visible text includes 'Ps' report', 'exam resul', 'software', 'after US', 'ian pack', '3%-4%', 'qualifying t', 'Hughes'.

UK NEWS

MPs' report of 'levelling' of exam results is denied

By David Thomas, Education Correspondent

THE Government has rejected suggestions from the Commons select committee on education that Britain's schools had failed to improve exam results since 1983.

The committee issued a report in May pointing to a steady increase in the proportion of children achieving five or more O level or CSE passes from the mid 1970s to the early 1980s, but it found little improvement since then.

school leavers, whose attainments are generally relatively low, received disproportionately weight in the post-1983 figures because the figures were based on samples of school leavers and failed to take into account those pupils who stayed on.

BBC faces prosecution over disease outbreak

By Jimmy Burns, Labour Staff

THE BBC is to be prosecuted by the Health and Safety Executive after an outbreak of Legionnaire's disease at Broadcasting House in London this year, it was announced yesterday.

Civil Service unions call for campaign on GCHQ

By Jimmy Burns, Labour Staff

THE TUC is facing renewed pressure from Civil Service unions to back a national campaign of industrial action if the Government carries out its threat to dismiss workers at GCHQ who refuse to give up their union membership.

The Civil and Public Services Association, the largest of the Civil Service unions, however, appeared to take a more cautious line. Union leaders warned members they could be technically in breach of contract unless they held a ballot on industrial action.

They said yesterday they would be pressing the TUC to "keep by its pledges" and at the "very minimum" back a one-day national stoppage.

Doubts over EETPU role in local authorities

By Charles Leadbeater, Labour Correspondent

THE ROLE of the EETPU electricians' union in collective bargaining in some local authorities could be in doubt, it emerged yesterday.

Ulster software company may expand after US takeover

By Our Belfast Correspondent

UP TO 1,000 computer software jobs might be created in Northern Ireland after the takeover of a local company by Nynex Corporation, a US-based communications group.

The announcement follows the acquisition yesterday of BIS Beecom, an information systems and management consultancy company, by BIS Group, Nynex's London-based international information technology and management services subsidiary, which had already acquired 40 per cent of the local company.

Mr McWilliams said he was having "fruitful discussions" with the university authorities about expanding the operation to 1,000 people.

Dismissal over water pollution

By Our Belfast Correspondent

A SENIOR water authority official has been dismissed after supplies to 7,000 homes in north Cornwall were polluted by acid.

BT employees vote for 6.9% pay rise plus extra day's leave

By Charles Leadbeater, Labour Correspondent

BRITISH Telecom's 150,000 employees have voted overwhelmingly to accept a one-year pay agreement, which will increase basic pay by 6.9 per cent.

Norwich Union aims to recruit 'mature' staff

By John Gapper, Labour Staff

NORWICH UNION, the insurance company, has launched a recruitment drive in East Anglia for mature clerical workers after attracting less than half the number of school-leavers it needs to fill its vacancies in this year's recruitment round.

Managers 'ill-equipped for future'

By Our Labour Correspondent

MOST BRITISH managers, except those in large private sector companies, are at best only half trained, according to a survey of 68 employers.

New Increased Portman Interest Rates

From 10th October 1988 the rates of interest payable on Portman investment accounts will be increased. The new rates will be as follows:

Table with 3 columns: Account Type, Net % (paid annually), Gross Equivalent % (at 25% tax). Includes GOLD SEAL SHARES, PREMIUM-PLUS SHARES, FLEXI-PLUS SHARES, YOUNG GENERATION CLUB, REGULAR SAVINGS SHARES, ORDINARY SHARES, DEPOSIT ACCOUNT, COMPANIES ACCOUNT, INTERNATIONAL ACCOUNT, CHARITIES ACCOUNT.

Australian packaging group aims for 3%-4% of market

By Maggie Urry

AMCOR, the Australian paper and packaging group, aims to take a 3 or 4 per cent share of the UK market through the corrugated box plant, it is building at Merch, Cambridgeshire.

build on the skills and strengths in paper-making and packaging it had in Australia.

However, he argued that the interest cost on the capital investment would be higher than other box manufacturers had to bear and therefore Amcor would not be undercutting the competition.

Simplifying the Guinness trials

Raymond Hughes on how the hearing is likely to be conducted

THE WAY in which the Serious Fraud Office has "rationalised" the multiplicity of charges against the seven men accused of criminal offences in relation to Guinness's takeover of Distillers possibly gives some hint of the prosecution's thinking about the conduct of the eventual trial.

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The effect of the rationalisation has been to link certain of the accused to particular alleged offences in a way that would appear to make feasible split, consecutive trials in which Mr Ernest Saunders, the former Guinness chairman and chief executive, would be the common participant.

Ball conditions imposed on Mr David Mayhew, left, were eased when he was remanded at Bow Street magistrates court yesterday until November 21, the date until which his six co-accused were remanded on Monday.

of conspiring together "and with another or others" to defraud Distillers shareholders by creating a false market in Guinness shares. They also jointly face a charge under the Theft Act.

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FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF

Waiting for November

LACKING anything better, the authorities of the major countries have made muddling through the best of the "muddle" of international macro-economic co-ordination...

Shoals of inflation

Unfortunately, the longer-term consequences of unsystematic, ad hoc intervention can prove damaging. Massive intervention in support of the dollar in 1987 has had an expansionary effect on the world economy...

exchange rate? The weak case for exchange rate intervention is that currency markets get exchange rates wrong and impose large costs when doing so.

International targets

The challenge is to design a system that can be accepted by the political process, while imposing constraints upon it. Most proposals for exchange rate management envisage both a range for exchange rates as well as limitation of current account deficits...

But the political preconditions for such schemes do not yet exist. US fiscal policy is not targeted on the current account, or on anything else for that matter.

For the Group of Seven the long term has often seemed to be any date after November's US presidential elections. It is now looks as though this milestone will be passed successfully.

Mr Mikhail Gorbachev came back from his summer holiday only three weeks ago. He has wasted no time in getting back to the task of galvanising Soviet society.

The man regarded as the biggest name on radical political reform, Mr Yegor Ligachev, has been sidelined to agriculture: still a critical role, but one which removes him from control of the party organs.

The whole process is less than a purge. Some old faces remain and Mr Gorbachev has made some clear political compromises.

His very first trip out of Moscow when he came back from holiday brought them home to him - and to Soviet television viewers - in dramatic fashion.

Every night for a week, the good Soviet citizens of the frontier territory of central Siberia were portrayed on TV, hammering home to their leader the problems of daily life in their towns: food shortages above all, but poor housing, inadequate transport, ill-equipped or even absent social services.

Then there were complaints about the reform process itself: the party stalwarts charged that the party stalwarts charged that it was undermining the old pillars of the economy, enticing the young people away from the factories and allowing profiteering in the new co-operatives.

Against such a background, Mr Gorbachev knows that he can easily face exactly the sort of bureaucratic backlash which once unseated his predecessor, Mr Nikita Khrushchev.

There have been signs of unease fraying the public unity of the Politburo, maintained since the conference in June. Mr Ligachev appeared to reject the foreign policy line of Mr Eduard Shevardnadze - that the class struggle should no longer dictate foreign relations

adjustment-lending for 10 years, was in a position to dispense the rapid help that was needed. There is no attempt, says Conable, by the Bank to usurp the role of the IMF as the pivot of debt crisis management.

MAN IN THE NEWS

Barber Conable Taking Reagan's message to the World Bank

By Stephen Fidler



spirits have only partially recovered, so much so that some of his speeches in Berlin this week, on the importance of tackling poverty, were said to be as much directed at the Bank as to the outside world.

Conable's agenda was also dominated by the requirement to increase the resources of the International Development Association, the Bank's soft loan affiliate, and most significantly pushing through an increase of the capital of the Bank.

Conable, of course, impatiently denies all this. Argentina, on the verge of hyperinflation, needed rapid support for an overhaul of its inefficient financial and trade sectors.



The party line: Mr Gorbachev (right foreground) gesturing at Mr Ligachev (left foreground) at the June party conference

Quentin Peel reports on yesterday's dramatic events in Moscow

On with revolution

while Mr Gorbachev was relaxing on holiday by the Black Sea. Hence the Soviet leader's need to demonstrate his authority swiftly and clearly and show that he has no intention of slowing down the pace, nor changing the direction, of reform.

Mr Ligachev is pushed sideways, but he still keeps a critical portfolio in agriculture, the subject which repeated exhortation has placed at the very top of the political agenda.

Mr Alexander Yakovlev, the man most identified with perestroika and glasnost after Mr Gorbachev, does not take over ideology - that might have been too much of a slap in the face for Mr Ligachev - but will instead have responsibility for international relations.

unclear that he will lose the KGB. But if he does, he will have lost a vital power-base, while still having a key job. The departure of Mr Gromyko from the Politburo and also that of Mr Mikhail Solomentsev, for years the prime minister of the Russian Federation under Mr Brezhnev, was inevitable.

As for the newcomers, they have all served their time in the party machine, even if their recent promotion is owed to the party leader.

Mr Alexander Yakovlev, the man most identified with perestroika and glasnost after Mr Gorbachev, does not take over ideology - that might have been too much of a slap in the face for Mr Ligachev - but will instead have responsibility for international relations.

ability for international relations. From that, neither left nor right has really won. The question is now whether Mr Gorbachev has created a solid enough platform in the top ranks of the party for the formidable agenda of reform ahead of him.

He has publicly stated his determination to press ahead, tackling both political and economic issues at once. "The country cannot be shaken out of stagnation by isolated, disjointed measures," he told Mr Erich Honecker, the sceptical East German leader, last week.

There is no alternative leader in sight, and even a conservative central committee, recognising that, has given his shake-up its blessing.

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BEFORE WE SPEND ANY MONEY ON ADVERTS, THIS IS WHAT WE WANT YOU TO KNOW. PHILLIPS & DREW FUND MANAGEMENT LIMITED

Handwritten signature or note at the bottom of the advertisement.

UK COMPANY NEWS

GrandMet in £1.4bn sale of Inter-Continental chain

By Lisa Wood GRAND METROPOLITAN, food and drinks group, has sold its Inter-Continental hotel chain to Seibu Saison, the Japanese conglomerate for £1.35bn (£1.2bn after tax).

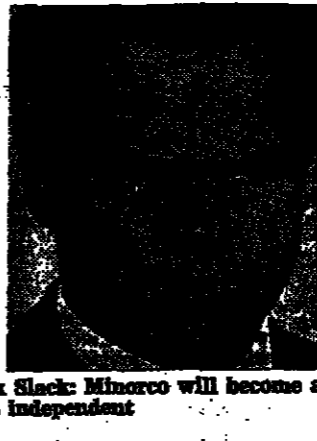
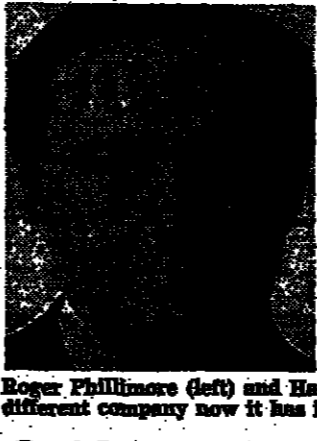
Pilgrim House US purchase delayed

By Clay Harris US regulatory authorities have at least temporarily blocked the \$254m (£151m) acquisition by Pilgrim House Group of Hanson's Klidde Fire Protection subsidiary.

Defeat not being considered

Kenneth Gooding talks to the men behind Minorco's record bid

RELAXED AND jovial, Mr Roger Phillimore and Mr Henry "Bark" Slack, two of the men primarily responsible for launching Britain's biggest takeover bid, looked yesterday as if the question of possible defeat had never entered their minds.



Roger Phillimore (left) and Henry Slack: Minorco will become a different company now it has its independent

Just, Mr Phillimore said, but he went on to insist that that was all history. Minorco would no longer be a passive investment company but a hands-on manager of its assets.

Gold Fields seeks support

Mr Rudolph Agnew, chairman of Consolidated Gold Fields, has written to the chairman of the UK's largest 100 companies about Minorco's unswerving £2.5bn bid, writes Kenneth Gooding.

It has not escaped Minorco's notice that some Gold Fields shareholders not only question the track record of the bidding company's executives but for various reasons do not like the idea of accepting Minorco shares.

Allied-Lyons expects Bond bid

By Lisa Wood SIR DERRICK Holden-Brown, chairman of Allied-Lyons, food and drinks group, said yesterday: "I have to assume that at some stage that Bond Corporation will contemplate making a bid."

Babcock International appeal

A court in Mainz, West Germany on Friday awarded the receiver of IBB Holdings DM40m (£12.7m) plus interest and costs in its claim against Babcock International Holdings.

Granada makes £8m disposal

By Vanessa Hougher Granada Group, TV, leisure and business services company, has sold Visteo, a specialist computer and videodata communication services business, to its management for £8m in cash.

Tip Top insider trading probe

By Ray Bashford THE Department of Trade and Industry is investigating possible insider trading in the shares of Tip Top Drugstores which was acquired by Woolworth Holdings last January.

Yellowhammer expands into Europe

By Ray Bashford Yellowhammer, the advertising and marketing services group, has moved into the European market through the creation of Yellowhammer Europe.

AB Electronic leaps to £16.4m

By Andrew Hill AB ELECTRONIC Products Group, based in South Wales, more than doubled taxable profits to £16.4m in the year to June 30, against £8.63m in 1986-87.

Ward White in US expansion

Ward White Group, the stores company which includes the Halfords and Payless DIY chains in the UK, is to become the seventh largest motor products retailer in the US with the acquisition for \$35.5m (£21.3m) in cash of the business assets of R&S Strauss Associates.

Heritage buy for up to £0.33m

By Fiona Thompson Heritage, a distributor of household goods, has acquired the USM in July, has acquired Surfclass, supplier of household textile products, for a maximum £325,000.

Billingsgate bid unconditional

By Clay Harris ERLANGER Commercial Corporation, S&W Berford's Swiss-based subsidiary, yesterday declared unconditional its bid for the preferred shares of Billingsgate City Securities.

Microfilm lifts profits 33% to over £4m

By Fiona Thompson Microfilm Reprographics, microfilming bureau, yesterday announced pre-tax profits up by a third to £4.02m for the year to September 30 1988, compared with £3.01m last year.

Singer seeks tenders for 53% stake in Buckley's

SINGER & Friedlander, merchant bank, has sent out documents inviting tenders for the stake of nearly 53 per cent it controls in Buckley's Brewery. The controlling interest had been owned by Mr Peter Clowes and Mr Guy Cramer, and was held by Singer as security for a loan to the two men, former directors of the Welsh brewery.

French purchase boosts Coates to £17m

By Andrew Hill THE ACQUISITION of Lorilleux International, French industrial ink manufacturer, helped boost first-half profits at Coates Brothers, UK printing ink manufacturer, to £17m before tax in the six months to June 30, 63 per cent up on the previous £10.4m.

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LONDON RECENT ISSUES

Table with columns: Issue, Price, Change, etc. for various equities.

FIXED INTEREST STOCKS

Table with columns: Issue, Price, Change, etc. for fixed interest stocks.

RIGHTS OFFERS

Table with columns: Issue, Price, Change, etc. for rights offers.

TRADITIONAL OPTIONS

Table with columns: Issue, Price, Change, etc. for traditional options.

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Yamaic advertisement with contact information and a large graphic.

TRADITIONAL OPTIONS

Table with columns: Issue, Price, Change, etc. for traditional options.

Handwritten note: 10/1/88

MARKET STATISTICS

ECONOMIC DIARY

TODAY: Emergency session of the Supreme Soviet is expected to discuss sweeping reforms. Informal meeting of European Community environment ministers in Delphi (until October 2). Opposition rally in Chile to climax 'vote no to Pinochet' campaign. TOMORROW: Labour Party annual conference begins in Blackpool (until October 7). TAWU statement after delegates meeting. About 30 leading trade ministers are to meet in Islamabad to assess progress in the Uruguay Round of multilateral trade negotiations ahead of the official mid-term review planned by the General Agreement on Tariffs and Trade (GATT) for Montreal in December. French Parliament back in session. Mr Kenneth Baker, Education Secretary, to visit Soviet Union (until October 3). The Pakistani Supreme Court considers petition by Ma Benazir Bhutto, leader of the opposition, to decide whether political parties can contest November's elections. The National Assembly of Pakistan starts a new session. MONDAY: Retail sales (August) and credit business (August). US construction spending, factory orders (August). Mr. Erich Heinecker, President of East Germany, to visit Spain (until October 5). Eurozone interim results. Dr Helmut Kohl, Chancellor of West Germany, to visit Australia (until October 7). Confederation of British Industry holds conference on 'Opportunities in China - who will benefit in the 1990's?' at Centre Point, London. TUESDAY: Housing starts and completions (August). UK official reserves (September). Capital issues and redemptions (September). Inquiry into proposed Hinkley power station opens in Canington. Second round of French local elections. Mr Nicolas Coussau, President of Romania, on official visit to Moscow (until October 8). WEDNESDAY: Overseas travel and tourism (July). Advance energy statistics (August). Employment Gazette: including detailed analysis of employment, unemployment, earnings, prices and other indicators. Pilsballe in Chile on eight more years of Pinochet rule. US vice presidential debate between Mr Dan Quayle and Mr Lloyd Bentsen in Omaha. THURSDAY: Think British Campaign makes statement. FRIDAY: Finished steel consumption and stock changes (second quarter final). US unemployment/employment figures (September). Mr Jacques Delors, President of the European Community, starts two-day official visit to Portugal. Chancellor Kohl makes two-day official visit to New Zealand. Association of Chief Police Officers hold conference in Preston.

BASE LENDING RATES

Table of base lending rates for various banks and currencies, including UK, US, and other international rates.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange data, including series, bid, ask, and other market indicators.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table of FT-Actuaries Share Indices, categorized by Equity Groups and Sub-sections, with columns for index values, changes, and high/low points.

BENCHMARK GOVERNMENT BONDS

Table of benchmark government bonds for UK, US, and other countries, showing yields and prices.

Table of financial data for various companies, including stock prices and other metrics.

Table of fixed interest rates and average gross redemption yields for various instruments.

Advertisement for Channel Islands, including contact information for Brian Heron.

Expanding Our Global Connections

Advertisement for Yamaichi Securities Co., Ltd. announcing the expansion of Yamaichi Bank (Switzerland) to Geneva and Lugano branches.

Advertisement for Yamaichi Bank (Switzerland) Lugano Branch, stating it is open for business.



INTERNATIONAL COMPANIES AND FINANCE

AMD sees sharp fall in earnings

By Louise Kehoe in San Francisco

THE US personal computer market appears to be heading for a rapid decline, according to US semiconductor suppliers...



W.J. Sanders, experiencing a sea change

unacceptably high levels," said Mr W.J. Sanders, AMD chairman...

ing at a rate of about 30 per cent this year, but while sales still appear strong, inventories of finished goods and components are high...

used in the latest generation of high performance PCs, fell below expectations. "We do not see this as a widespread problem," said Intel...

French group acquires 10% of Wagons-Lits

By Paul Betts in Paris

WAGONS-LITS, the Franco-Belgian sleeping car and diversified tourist group, has undergone a significant restructuring...

Bank Leumi scandal resurfaces

By Andrew Whitley in Jerusalem

THE RE-EMERGENCE of a two-year-old scandal over "golden handshakes" awarded to its former chairman and directors has plunged Bank Leumi...

Thursday's announcement by Mr Zaidik Bino, chief executive, that he will be stepping down in six months time...

ments made to Mr Ernest Japhet, a former chairman forced to resign after being blamed for a massive share-nipulation scandal...

USG to sell off Masonite for \$400m

By Deborah Hargreaves in New York

USG, the Chicago-based building products firm, is to sell its Masonite division to International Paper Corporation for around \$400m in cash...

Jardine Matheson boosts first-half profit by 38%

By Michael Murray in Hong Kong

JARDINE MATHESON Holdings, the Hong Kong conglomerate with interests including property, hotels, trading and financial services...



Simon Keswick: shareholding in JSH strengthened

Strategic Holdings (JSH) Jardine Matheson also has interests in Dairy Farm International, Hongkong Land, and Mandarin Oriental International...

cent after purchasing shares in the market. JSH, which is an investment holding vehicle, itself yesterday reported profits after tax and minorities of HK\$75m for the six month period...

Mediobanca share sale improves BCI results

By Our Financial Staff

BANCA COMMERCIALE Italiana (BCI), one of Italy's leading commercial banks, has reported first-half gross operating profit of L560.4bn (\$40bn), up 38 per cent from L438bn a year earlier...

Better year for Royale Belge

By Tim Dickson in Brussels

ROYALE BELGE, the leading Belgian insurance company effectively under the control of Groupe Bruxelles Lambert, has forecast that its 1988 profits will "show an increase on last year's attributable profits of FF2.5bn after write-downs and transfers to reserves..."

Valeo to make offer for Epeda

By Our Paris Staff

VALEO, the French car components group under management control of Mr Carlo De Benedetti, the Italian financier, is to bid for control of Epeda Bertrand Faure, the French car seats, dashboards, luggage and headlamps manufacturer...

Lucky Stores bid blocked

By Janet Bush in New York

A FEDERAL JUDGE has issued a preliminary injunction blocking the \$2.5bn bid by American Stores of Lucky Stores an anti-trust ground...

US dealership for County NatWest

By Janet Bush in New York

COUNTY NATWEST, the investment banking arm of the NatWest Group, has been recognised as a primary dealer in US Treasury securities by the New York Fed, writes David Lassalle...

WEEKLY PRICE CHANGES

Table with columns for Commodity, Latest Price, Change on week ago, High 1988, Low 1988. Includes Gold, Silver, Copper, Lead, Zinc, Tin, Cocoa, Coffee, Sugar, Wheat, Cotton, Oil, etc.

WORLD COMMODITIES PRICES

Table with columns for Commodity, Previous, High/Low, AM Official, Krb, Open Interest. Includes Aluminum, Cash, Copper, Lead, Nickel, Silver, Tin, Zinc, etc.

US MARKETS

Table with columns for Commodity, Previous, High/Low. Includes Wheat, Soybeans, Corn, etc.

Chicago

Table with columns for Commodity, Previous, High/Low. Includes Soybeans, Corn, Wheat, etc.

New York

Table with columns for Commodity, Previous, High/Low. Includes Gold, Silver, etc.

FRIGHT FUTURES

Table with columns for Commodity, Previous, High/Low. Includes Wheat, Soybeans, etc.

Vertical text on the right edge of the page, including 'Medison post', 'profit rise', 'shoot buys two coal mines', 'to fight \$311 claim on Phibro', 'RECORDED SECURITIES'.

Handwritten note: "38% boost"

INTL COMPANIES

Montedison posts 53% profit rise

By Alan Friedman in Milan

MONTEDISON, the Italian chemicals, pharmaceuticals and energy concern...

The result came on the back of a 38.3 per cent rise in turnover to L6,896bn...

This is the financial services and retailing subsidiary that was a part of Montedison until four weeks ago...

Montedison said last night it had not included the META contribution in either its first-half 1988 results...

ENI offshoot buys two Australian coal mines

By Chris Sherwell in Sydney

THE COAL arm of ENI, the Italian energy giant is to spend more than A\$200m (US\$157m) for a stake in two major mines in Queensland...

Under a heads of agreement signed in Milan on Thursday, Agipcoal will acquire from MIM a 25 per cent interest in the Newlands/Collinsville/Abbot Point project...

The largest single market for the two mines in Japan. But the transaction is not a sale of coal from Newlands...

MIM said yesterday it had been keen on foreign equity participation since it started the project, but government antipathy for the idea generally had made it too difficult to introduce.

The move is in line with arrangements on its Oak Creek coal venture where Italian, Spanish and Dutch steel-makers have a 51 per cent stake.

MIM also has close links with foreign groups like Metallgesellschaft in West Germany and Asarco of the US.

Salomon to fight \$31m state claim on Phibro

By Janet Bush in New York

SALOMON INC, the US investment banker, intends to oppose vigorously a claim from the US Energy Department seeking \$31m in connection with alleged violations by Phibro Corporation in 1978 to 1980...

Salomon said it had received a proposed remedial order from the Economic Regulatory Administration of the Energy Department relating to alleged violations by Phibro of the Department's mandatory price and allocation regulations...

Salomon added that there would be no material effect on its earnings.

GRANVILLE SPONSORED SECURITIES

Table with columns: High, Low, Company, Price, Change, Div, Yield, P/E. Lists various securities like 225 280 Am. Intl. Inv. Fund, 225 280 Am. Intl. Inv. Fund, etc.

FOREIGN EXCHANGE

Dollar ends on quiet note

THE DOLLAR failed to break through resistance at DM1.8850 in currency markets yesterday...

However there was little incentive to test fresh highs ahead of the weekend. Institutional investors were also deterred by end of month quarterly and half-year technical considerations.

Little activity is expected ahead of next week's release of US employment figures for September.

Yesterday's higher than expected economic indicators revived concern that continued growth in the US economy may ultimately pressure a rise in US interest rates...

The US unit touched a high of DM1.8825, before finishing at DM1.8725, down from DM1.8820 on Thursday...

Consequently, the pound finished at DM3.1675, unchanged from Thursday, and Y226.50 against Y226.00. Elsewhere it finished at SF2.6775 from SF2.6800...

STERLING INDEX

Table with columns: Date, Index, Change. Shows sterling index values for Sept 30 and Oct 1.

CURRENCY RATES

Table with columns: Country, Rate, Change. Lists currency rates for various countries like US Dollar, Swiss Franc, etc.

CURRENCY MOVEMENTS

Table with columns: Country, Rate, Change. Shows currency movements for various countries.

OTHER CURRENCIES

Table with columns: Country, Rate, Change. Lists other currency rates like Japanese Yen, Australian Dollar, etc.

FORWARD RATES AGAINST STERLING

Table with columns: Term, Rate, Change. Shows forward rates against sterling for various terms.

MONEY MARKETS

UK rates held at 12 p.c.

INTEREST RATES edged up in the London money market yesterday, as the Bank of England signalled a halt to the market's recent softer tone...

Dealers interpreted this as a sign that the authorities are less than keen to see bank base rates move from the current 12 p.c., either up or down...

The Bank of England forecast a shortage of around \$800m, and gave assistance in the morning of \$20m, through outright purchases of eligible bank bills in band 1 at 11 1/2 p.c.

CURRENCIES, MONEY AND CAPITAL MARKETS

Table with columns: Strike, Call, Put, Price. Shows Liffe Long Call Futures Options.

Table with columns: Strike, Call, Put, Price. Shows Liffe US Treasury Bond Futures Options.

Table with columns: Strike, Call, Put, Price. Shows Liffe FT-SE Index Futures Options.

Table with columns: Strike, Call, Put, Price. Shows Liffe Eurodollar Options.

Table with columns: Strike, Call, Put, Price. Shows Liffe Short Sterling.

Table with columns: Strike, Call, Put, Price. Shows Liffe 30-Year US National Gilt.

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FT GUIDE TO WORLD CURRENCIES Every Tuesday in the FT

WORLD STOCK MARKETS

NEW YORK (Closing)

Table of New York stock market data including various company names and their closing prices.

INDICES

Table showing various stock indices such as Dow Jones, S&P 500, and others with their respective values.

NEW YORK ACTIVE STOCKS

Table listing active stocks in the New York market, including company names and their current prices.

AMSTERDAM (Closing)

Table of Amsterdam stock market data.

BRUSSELS (Closing)

Table of Brussels stock market data.

FRANCE (Closing)

Table of French stock market data.

GERMANY (Closing)

Table of German stock market data.

ITALY (Closing)

Table of Italian stock market data.

NEW YORK DOW JONES

Table showing Dow Jones index data for New York.

AMSTERDAM DOW JONES

Table showing Dow Jones index data for Amsterdam.

BRUSSELS DOW JONES

Table showing Dow Jones index data for Brussels.

FRANCE DOW JONES

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NETHERLANDS DOW JONES

Table showing Dow Jones index data for Netherlands.

SPAIN DOW JONES

Table showing Dow Jones index data for Spain.

SWITZERLAND DOW JONES

Table showing Dow Jones index data for Switzerland.

SWEDEN DOW JONES

Table showing Dow Jones index data for Sweden.

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AMSTERDAM ACTIVE STOCKS

Table listing active stocks in the Amsterdam market.

BRUSSELS ACTIVE STOCKS

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FRANCE ACTIVE STOCKS

Table listing active stocks in the French market.

GERMANY ACTIVE STOCKS

Table listing active stocks in the German market.

ITALY ACTIVE STOCKS

Table listing active stocks in the Italian market.

NETHERLANDS ACTIVE STOCKS

Table listing active stocks in the Netherlands market.

SPAIN ACTIVE STOCKS

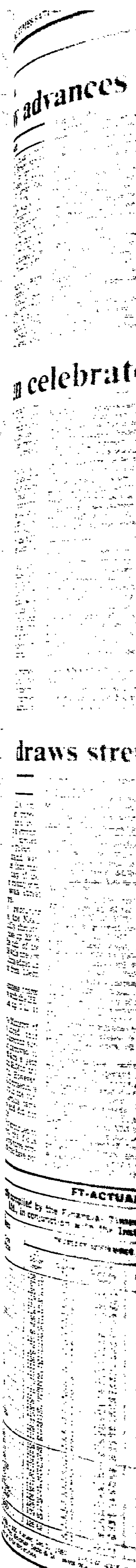
Table listing active stocks in the Spanish market.

SWITZERLAND ACTIVE STOCKS

Table listing active stocks in the Swiss market.

SWEDEN ACTIVE STOCKS

Table listing active stocks in the Swedish market.



WORLD STOCK MARKETS

AMERICA

Dow advances further despite profit-taking

Wall Street

OVERCOMING a bout of profit-taking, Wall Street stocks added modestly to their gains on Thursday in brisk trading yesterday, writes Rodrick Oram in New York.

Weaker oil prices and comments from one of the Federal Reserve governors pushed down the dollar, particularly against the D-mark and yen.

Among the big movers, Advanced Micro Devices, a leading semiconductor maker, plunged 1 1/2% to \$9 1/2 following a long opening delay for dissemination of bad news.

to 829%. It forecast that third quarter earnings were likely to exceed \$1.60 a share compared with 72 cents a year earlier.

RISING base metal mining issues and industrials took Toronto stocks higher at mid-session, with the composite index up 8.2 at 3,291.2.

EUROPE

Milan celebrates new budget with year high

STRONG corporate results and overnight gains in Tokyo and New York gave the main European markets a welcome boost and most finished the month higher, writes Our Markets Staff.

BOUYGUES shares sank 15 per cent in another day of hectic trading on the Paris bourse as the speculative bubble over the leading French construction and communications group appeared to be bursting, writes Paul Betts in Paris.

45 per cent of voting rights in friendly hands. Bouygues added that its two traditional shareholders, Credit Lyonnais and Suez - owners respectively of 10 per cent and 5 per cent of its capital - had renewed their support and indicated they would, if necessary, increase their stakes to defend the company.

STOCKHOLM was encouraged by rises on foreign bourses and moved higher in moderate trading. Concern about the forthcoming government policy declaration on Tuesday faded, and the Affarsvarlden index gained 4.5 to 907.2.

A STEADY bullion price helped the gold sector cling to Thursday's gains at the close in Johannesburg yesterday, but most stocks finished mixed after early falls.

ASIA PACIFIC

Nikkei draws strength from US advance

THE OVERNIGHT rally on Wall Street provided an impetus for share prices, and the Nikkei average posted a strong recovery yesterday, writes Andrew McKenzie in Tokyo.

gained quite as much in the past few weeks. Among them was Sumitomo Metal Industries, the day's most active stock with 189,800 shares. The company's projected earnings per share for the fiscal year ending next March is higher than that of Nippon Steel and Investors felt it had been undervalued.

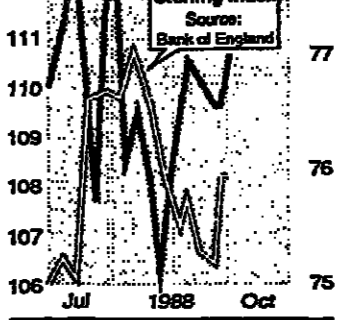
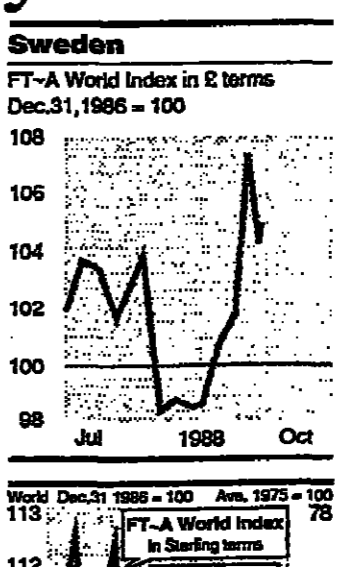
company which is diversifying into the property and resort businesses, closed up just 79 at 79.80. Tokyo Gas, which has gained recently because of land assets, closed unchanged at 71.880.

ADVANCES in New York and Tokyo helped the Asia Pacific markets close higher yesterday, but turnover was down in both Australia and Hong Kong.

THE OVERNIGHT rally on Wall Street provided an impetus for share prices, and the Nikkei average posted a strong recovery yesterday, writes Andrew McKenzie in Tokyo.

Sweden's sense of relief gives way to indecision

Euphoric might be too strong a word to describe how Sweden's business community felt when it woke up to the fact that the Social Democrats had been re-elected on September 18 to another three years in power.



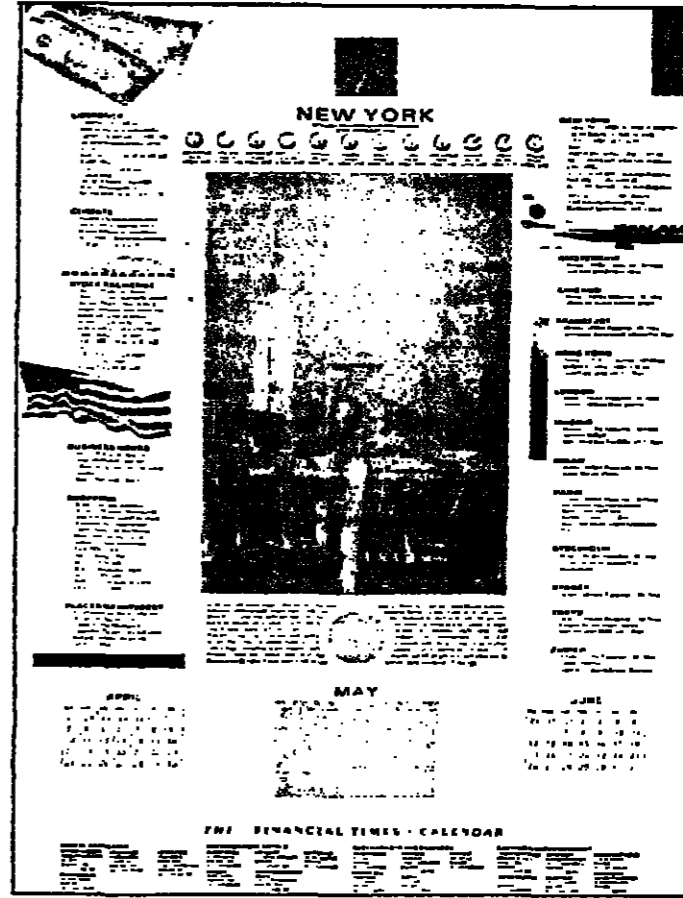
The figures from the forestry sector are expected to be particularly good because of continued demand for pulp. The forestry index has climbed 54 per cent this year - the strongest performing sector.

The most pressing worries are rising inflation - which, at nearly 7 per cent, is way above the OECD average - and rapidly increasing wage costs.

Sara Webb

THE FINANCIAL TIMES PROUDLY PRESENTS... THE CALENDAR OF THE YEAR

Since our first diary was launched in 1973, the FT has acquired an unrivalled reputation within the international business community for designing high quality products which enhance efficiency whilst, at the same time, reflecting discernment and good taste.



FT-ACTUARIES WORLD INDICES

Table with columns for National and Regional Markets, Thursday September 29 1988, Wednesday September 28 1988, and Dollar Index. Rows list various countries and their stock indices.

THE IDEAL BUSINESS GIFT. There is little doubt that the new FT Calendar will be this year's most sought-after business gift. To make it even more effective as a daily reminder you may wish to include your company name and logo on a specially extended backboard.

ORDER FORM section with fields for Name, Address, Postcode, and a table of prices for different calendar editions.

LONDON STOCK EXCHANGE

Cooler tone as trading Account ends

THE SPECULATIVE demand which has driven the London stock market ahead for the past week and a half slackened off yesterday after developments at Allied-Lyons, Sun Life and Grand Metropolitan, three of this week's liveliest stocks. Equities held on to their recent gains, however, and although the two week trading Account closed on a dull note, there were signs of some investment interest from both domestic and US institutions.

Account Dealing Dates table with columns for dates and descriptions.

des Assurances de Paris (UAP) was quickly followed by a dawn rally by the French group which later said it held a 10.7 per cent stake. The raid was launched by Gazmova, who were well supplied with Sun Life shares at their offer price of £12.55, more than 240p above the pre-raid market price.

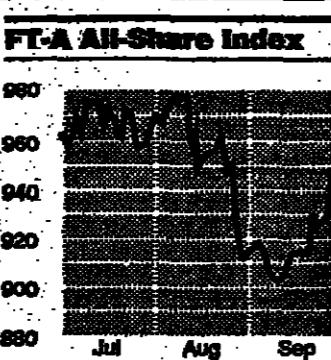
Several leading houses advised clients to sell Sun Life, convinced that the Sun Life - UAP link-up will be successfully consummated, after some adjustment in the share and bond exchange details. With the speculative premium thus removed, "a realistic trading level for Sun Life might be around 85p, rather than last night's 102 1/2p", commented County NatWest.

The Inter-Continental Hotels subsidiary of Grand Metropolitan spurred City analysts to reassess other UK hotel groups. Outside these special situations, however, investment interest was selective despite Wall Street's improvement. London was on the downside as the new trading Account opened at 3,300pm, and the FT-SE Index ended 2.5 down at 1925.4, for a net rise of 34.1 on the week.

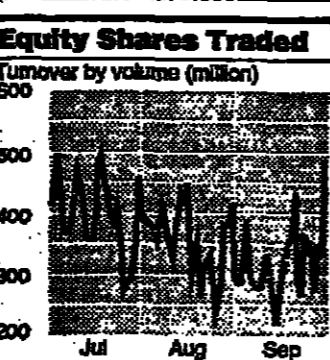
has been on speculative issues in the wake of Minorco's record £25bn bid for Consolidated Gold Fields, there has been US interest in selected UK blue chips. However, London houses sounded more cautious. Warburg Securities warned that relatively good news on the UK trade front was not the essential reason to buy the market.

Allied shares retreat

The changed scenario of Allied-Lyons since its board has been compelled to recognize an untidely shareholder, who may become a potential predator, brought further heavy trading (5m shares) and a divergence of views yesterday. Initially most dealers doubted whether Bond Corporation, now the holder of an increased stake of 11.08 per cent, could at this juncture muster the resources necessary for a full-scale raid on the UK brewing major.



mined sentiment in all shares where BP, up to 240p initially on talk that the UK authorities will sanction the KIO stake, fell away to close a net 3 1/2 off at 242 1/2p. Turnover was 4.3m shares. The "new", where 4.2m changed hands, lost 4 at 142 1/2p. Shell opened higher at 96p and subsequently dipped to close a shade off on balance at 95p.



The securities house is forecasting profits of only £30m against £102m, the drop of 26 per cent comparing unfavourable with the decline of 6 per cent reported at the same stage recently by rival Coats Viyella. CL-Alexanders retains its faith in Courtauld's long-term future but, for the moment, fears there is still significant downward potential in the share price. This may not be exhausted until the mid-term result has been fully absorbed.

the exception and managed a minor improvement at 419p on turnover of 1.7m. Midland, however, retreated 9 to 421p, albeit in a relatively thin turn-over of 1.1m, while NatWest lost 6 at 557p.

Next were again heavily sold and lost 4 more to 170p - a week's fall of 27 - with traders fully expecting further coverage of the results in the week-end. Sears were active (10m traded) and drifted back to close 1 1/2 off at 131 1/2p ahead of next Tuesday's figures; forecasts of the numbers generally came out in the region of 208 to 292m compared with last time's 238.5m.

wake of the Grand Met deal. Among those regarded as possible bid targets for the now cash heavy Grand Met, Cadbury Schweppes eased a shade to 329 1/2p as end-Account profit-takers moved in. Northern Foods also eased but Ranks Vickers McDougall at 389p drew buyers again.

Federated Housing featured the Building sector with a rise of 30 to 270p on the possibility of an offer being made to take the company private. Federated also stated that no final decision is expected in the immediate future. A single buyer was held responsible for a jump of 15 to 250p in Countrywide.

Welcome back

Wellcome, an erratic market of late, drifted back to close 3 cheaper at 504p. IBS Phillips and Drew (PD), the securities house, suggests that the volatility has been prompted by concerns about the future of the Federal grant, by which 6,000 people are helped to buy the anti/Aids drug Zetrovir in the US.

Ultrasar also proved a resilient market and settled another 13 higher at 269p with the new shares the same amount to the good at 86p premium. Turnover was 5.3m and 5.9m shares respectively. There was further speculation that a stakeholder had been operating for the past two weeks or so; Premier, known to have a minor stake in Ultrasar, was mentioned as a possible buyer of Ultrasar shares, as were L.A.S.M.O.

International stocks rounded off a good week on a quietly firm note. Although there was a noticeable contraction in activity, domestic and US buyers continued to show interest in Glaxo which improved fresh to 1027p, up 17. ICI traded steadily around the previous closing level, while BOC, a current BZW recommendation, firmed 5 more to 430p for a gain of 2 1/2% on the week.

Top Value were a major casualty in the second-liners, losing 7 to 63p, after 5p, following the lower interim profits. Amstrad shares were active (8.2m traded) and moved up 5 to 216p ahead of next Tuesday's preliminary results. Analysts estimate of pre-tax profits range from around £150m to £165m.

Recommendations following the interim figures prompted fresh buying of United Newspapers which edged up to close 6 better at 40p. Maxwell Communication Corporation rose 5 to 167p after revealing the increased offer for Macmillan, the US publisher.

Oils slide

The oil and gas sector, riding high over the past couple of weeks and especially on Thursday, when rumours about L.A.S.M.O./Burgess circulated in the market, received a sharp shock late yesterday when crude oil prices took another slide.

Oil prices fell some 60 cents to \$11.06, a barrel after reports that Dr. Saharun, OPEC's Secretary-General, said he would not apply any more to sharply increase production because other OPEC members are exceeding their quotas. In the markets it was said that crude oil prices could drop to as low as \$5 a barrel.

Further activity was seen in food and hotel stocks in the wake of the Grand Met deal. Among those regarded as possible bid targets for the now cash heavy Grand Met, Cadbury Schweppes eased a shade to 329 1/2p as end-Account profit-takers moved in.

Mr R.C. Bond Gunning is to be succeeded by Mr E.W. Nickoll as group managing director of KALAMAZOO GROUP on February 1. Mr Gunning was chief executive of Clubb Alarms and Chubb Wardens, as well as being a director of KALAMAZOO GROUP.

Mr Ian F. Scott, group financial controller, has been promoted to finance director of WATSON & PHILIP. Mr Maxray J. McGregory is made company secretary. Both appointments are effective from November 1.

WEEK IN THE MARKETS

Coffee rallies as cocoa hits lows

THE LONDON Futures and Options Exchange's cocoa and coffee markets experienced sharply differing fortunes this week. While coffee prices continued to rally, cocoa futures slipped still further, reaching 12 1/2-year lows.

price-defence provided for under the 1986 International Cocoa Agreement - a withholding scheme to keep another 120,000 tonnes off the glutted world market.

coffee, mostly grown in Africa, and the milder arabica variety. In recent months shortages have pushed prices for arabica much sought-after arabica way above those of robustas.

side Brazil and Colombia, the two biggest suppliers, had tabled a plan for an initial quota of 54m bags (80 kg each), rising to a possible 55m if prices increased triggered the release of extra supplies.

As the disrupted cocoa delegates was heading home their counterparts in the coffee organisation were beginning to arrive in London for a two-week session of negotiations. Their goal, which appeared far more attainable than that of the cocoa delegates, was to agree supply management arrangements for the 1988/89 marketing season, which begins officially today.

One delegate admitted that there was still "a hell of a gap" between the producer and consumer positions, but most thought it was not unbridgeable.

The Brazil/Colombian proposal by suggesting that any quota increase should be assigned to arabica producers exclusively if the premium ruling at the time was 25 per cent or more. The West German/American plan would exempt arabica from quota as if the ICO's "other milks" indicator price remained above 130 cents a lb.

Dealers cited a list of sound fundamental factors headed by a US mint tender yesterday for 3.5m lbs of special high grade zinc and a smaller one planned for October 12. Also aiding the rise were an indefinite miners' strike in Peru, called for October 17; expectations of a further fall in LME stocks of the metal, which are already low; and reports of strong Chinese demand for the coming quarter.

Producing and consuming countries were still wide apart in their ideas for the global export quota level (individual exporting countries percentage shares will remain at the 1987/88 levels). On the producer

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FINANCIAL TIMES STOCK INDICES table with columns for Sep 30, Sep 29, Sep 28, Sep 27, Sep 26, Sep 25, Year, 1988, and Since Compilation.

TRADING VOLUME IN MAJOR STOCKS table with columns for Stock, Volume, and other metrics.

6 better at 40p. Maxwell Communication Corporation rose 5 to 167p after revealing the increased offer for Macmillan, the US publisher.

marginally up on Thursday's total with 23,888 calls and 9,878 puts giving an overall total of 33,776 contracts. The FT-SE index showed 1,948 calls and 4,307 puts.

ADVERTISMENT

BUILDING SOCIETY INVESTMENT TERMS table with columns for Product, Applied rate, Net rate, Interest paid, Minimum investment, and Access and other details.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Aegis Unit Trust, Alliance Unit Trust, and others, with columns for name, manager, and other details.

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LEADERS AND LAGGARDS
Percentage changes since December 31 1987 based on Thursday September 29 1988

RISES AND FALLS
On Friday, On the week

BANK RETURN
BANKING DEPARTMENT
LIABILITIES

HONG KONG AS A FINANCIAL CENTRE
The Financial Times proposes to publish this survey on: 26th OCTOBER 1988

Table listing various unit trusts such as Aegis Unit Trust, Alliance Unit Trust, and others, with columns for name, manager, and other details.

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GUIDE TO UNIT TRUST PRICING
The date included under the Authorised section of the FT Unit Trust Information Service is the date on which the unit trust was first established.

Handwritten signature or mark at the bottom of the page.

Handwritten scribble in the top right corner.

FT UNIT TRUST INFORMATION SERVICE

Main table containing financial data for various unit trusts, organized into columns with headers like 'Name', 'Investment', 'Value', and 'Date'. Includes sub-sections for 'INSURANCES' and 'OTHER UK UNIT TRUSTS'.

INSURANCES

Table listing insurance companies and their unit trusts, including details like 'Company Name', 'Trust Name', and 'Value'.

OTHER UK UNIT TRUSTS

Table listing other UK unit trusts, including details like 'Trust Name', 'Investment', and 'Value'.

Continued on next page

Main table of FT Unit Trust Information Service, listing various funds, their managers, and performance metrics.

Main table of London Share Service, including sections for British Funds, Foreign Bonds & Rails, and Money Market Trust Funds.

Additional information and notes at the bottom of the page, including a note about the unit trust notes and a small table for Money Market Trust Funds.

Handwritten scribbles and notes at the top right of the page.

LEISURE - Contd. Table listing various leisure companies and their stock prices.

PROPERTY. Table listing property-related companies and their stock prices.

TEXTILES - Contd. Table listing textile companies and their stock prices.

TRUSTS, FINANCE, LAND - Contd. Table listing trusts, finance, and land companies.

OIL AND GAS - Contd. Table listing oil and gas companies.

MINES - Contd. Table listing mining companies.

MOTORS, AIRCRAFT TRADES. Table listing motor and aircraft trade companies.

PROPERTY. Table listing property-related companies.

TOBACCO. Table listing tobacco companies.

TRUSTS, FINANCE, LAND. Table listing trusts, finance, and land companies.

OVERSEAS TRADERS. Table listing overseas trading companies.

MISCELLANEOUS. Table listing miscellaneous companies.

Commercial Vehicles. Table listing commercial vehicle companies.

PROPERTY. Table listing property-related companies.

TRUSTS, FINANCE, LAND. Table listing trusts, finance, and land companies.

PLANTATIONS. Table listing plantation companies.

TEAS. Table listing tea companies.

THIRD MARKET. Table listing third market companies.

Comments. Table with various comments and notes.

PROPERTY. Table listing property-related companies.

TRUSTS, FINANCE, LAND. Table listing trusts, finance, and land companies.

FINANCE, LAND, ETC. Table listing finance, land, and other companies.

MINES. Table listing mining companies.

NOTES. Table with various notes and information.

Garages and Distributors. Table listing garage and distributor companies.

PROPERTY. Table listing property-related companies.

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NEWSPAPERS, PUBLISHERS. Table listing newspaper and publisher companies.

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NOTES. Table with various notes and information.

SHIPPING. Table listing shipping companies.

SHOES AND LEATHER. Table listing shoes and leather companies.

SOUTH AFRICANS. Table listing South African companies.

TEXTILES. Table listing textile companies.

REGIONAL & IRISH STOCKS. Table listing regional and Irish stocks.

TRADITIONAL OPTIONS. Table listing traditional options.

PROPERTY. Table listing property-related companies.

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FINANCIAL TIMES

Weekend October 1/October 2 1988

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UK savings ratio lowest since 1958

By Simon Holberton, Economics Staff

PEOPLE IN Britain appear to be saving a smaller proportion of their income than at any time since 1958...

after a strong rise in the first quarter of the year relative to the last three months of 1987. Against the level of a year ago, real incomes were 2.5 per cent higher.

The CSO said the fall in real personal income from the first to the second quarter was accounted for by a drop in dividends, interest payments and income from self-employment to £18bn from £18.6bn.

has a large foreign ownership, was a case in point. Analysts tended to agree with the official line on the savings ratio. Given the large statistical "black holes" in the national accounts...

Late bids unlikely to save shipyard

By Kevin Brown, Transport Correspondent

FOUR last-minute bids were made yesterday for North East Shipbuilders (NESL), the Sunderland subsidiary of state-owned British Shipbuilders.

The bids will be evaluated by Mr John Lister, chairman of British Shipbuilders, this month. He will decide whether any of the bidders should be recommended to the Government.

The Government has said that NESL must close unless a viable bid emerges which would allow it to be handed over to a private-sector owner before the end of the year.

Mr Lister said that the four bidders had all submitted preliminary offers. They are: a consortium headed by Mr Peter Zocchi, the naval architect who signed the Danish ferries contract...

Mr Alex Copson, a London businessman, has offered to set up a company, Copson Shipbuilding, to take over NESL and build a fleet of waste disposal ships to be bought by Global Pollution Control...

However, the waste ships concept is still at the design stage and the other depends on government willingness to grant licences for a potentially controversial dumping operation.

NESL incorporates Sunderland Shipbuilders and Austin & Pichersill, two of the most famous names in shipbuilding. The company was put on the market by the Government earlier this year after ministers decided that British Shipbuilders should be broken up and privatised.

British Shipbuilders refused to comment on the bids yesterday. The corporation's other main shipbuilding subsidiary, Govan Shipbuilders, in Glasgow, was sold to Kræmmer Industrier of Norway earlier this year.

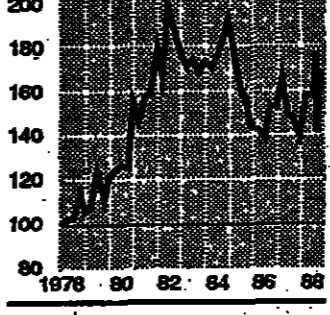
Credible bidders have also emerged for Appledore Ferguson, which makes small ships, Clark Kinkaid, the corporation's engine builder, and a marine design consultancy.

A partial eclipse of the Sun

Shareholder democracy is fine in principle, and when it pays off in hard cash it is even nicer. So after exercising their democratic rights on Thursday to defeat the Sun Life board...

FT Index fell 1.1 to 1,476.5

Sun Life Share price relative to the FT-A Insurance (1987) Index



that all the likely sellers will see GrandMet coming with its fresh pile of 25 notes, and bump up their prices accordingly. But if the company was not prepared to let strategy get the better of price in the market...

OTC market When the SIB reflects on all those innocent investors who have been saved from backing any risky companies on scant information...

chances of a truly terrific statistic, which will send interest rates up further, are no less likely than the market's only the next time the market could find itself painfully caught out.

Meanwhile, the recent rise in trading volume, albeit from the starvation levels of a few weeks ago, might be thought reassuring. Whereas the August fall in the market reflected the views of market-makers dealing with each other...

As the success of the OTC was largely responsible for the very existence of the USM, it would be hard to maintain that the Stock Exchange does not need competition of this kind.

While that need may have diminished now that both the USM and the Third Market have been created, it has clearly not disappeared. With a mere 170 bargains a day traded on the Third Market...

Junior markets are always going to be a headache for regulators because the high risks mean a bigger-than-usual conflict between promoting competition and protecting investors.

However, if the new rule book means that the Third Market is the only option, the balance struck between flexibility and safety does not seem to be the right one.

TSA orders suspension of Dreyfus subsidiary

By Clive Wolman

THE regulatory crackdown against fringe securities firms continued yesterday when the Securities Association, the self-regulatory investor protection organisation for the Stock Exchange...

The bank, which has a reputation for secrecy, is affiliated to the Dreyfus commodities group and is in turn a subsidiary of Banque Bruxelles Lambert of Belgium...

The main activity of the London operations of the bank was in the Eurobond markets. However, neither the bank nor TSA would comment yesterday on the reasons for the suspension order...

Meanwhile, Harvard Securities, the over-the-counter share dealer that shut down its main operations on Thursday because of its continuing failure to win authorisation from TSA...

UK and Iran to re-establish ties

By Our UN Correspondent in New York and Andrew Gowers in London

BRITAIN and Iran yesterday put years of hostility and recrimination behind them when they agreed to a gradual restoration of full diplomatic relations...

During a 45-minute meeting at the United Nations in New York, Sir Geoffrey Howe, Foreign Secretary, agreed with Dr Ali Akbar Velayati, his Iranian counterpart, that detailed steps towards an eventual exchange of ambassadors would be worked out by senior officials.

The two men are expected to resume talks next week in Geneva, where a three-day preliminary meeting took place earlier this week.

British officials said the next step would be to send a chargé d'affaires to reopen the British embassy in Tehran, although no timetable has been fixed.

Yesterday's announcement had been expected following the visits of two British diplomats to Tehran and this week's Geneva talks. It was seen as the strongest sign of the transformation in Iran's foreign policy since it accepted calls for a Gulf ceasefire in July.

Britain, branded the "Little Satan" because of its close relationship with the US, has been not been damaged by yesterday's decisions by Nupe, the public services union, and MSF, the technical sector union...

Relations have been icy ever since, with no permanent Iranian representation in the British capital. Earlier this year, Iran restored full relations with France, but those were broken off soon after the falling-out with Britain.

In London, British officials declined to say when the two nations might exchange ambassadors, but indicated that restoring full ties might take months.

The chargé d'affaires to be sent to Tehran, matching the chargé Iran has maintained in London, would be accompanied by three or four other diplomats, with the number increasing later depending on availability of staff.

Sir Geoffrey said: "We intend to resume full diplomatic representation in due course, but we have to proceed there by stages." A warning of Anglo-Iranian relations may help British business to win post-war reconstruction contracts in Iran...

In July 1987 the two countries narrowly avoided an outright diplomatic breach after a row that started with the arrest of an Iranian consular official in Manchester on shoplifting charges. That incident led to the violent abduction of a British diplomat in Tehran.

Trade unions have 40 per cent of the vote in the electoral college which elects the leader, against 30 per cent each for local parties and for Labour MPs.

The Kinnock/Hattersley ticket can now rely on the votes of the three largest affiliated unions, the TWGU, the transport workers union, and the GMB, as well as Usdaw, the shopworkers' union...

Supporters of Mr Kinnock were last night predicting that he would win at least 80 per cent of the vote over Mr Tony Benn, the standard-bearer of the hard left.

Mr Hattersley said he was confident he would win with about 65 per cent - 70 per cent of the poll, with the support of two-thirds of the union votes, a little more than half of Labour MPs and the constituency parties.

He is opposed by Mr Prescott and Mr Eric Heffer, who is running with Mr Benn on the hard left ticket. Mr Kinnock last night expected "a very decisive result," while Mr Hattersley referred to "a resounding vote of confidence."

Party leaders want to use their re-election and the expected approval of the first stage of the policy review as a springboard to rebuild Labour's fortunes after the divisions of the past six months.

The review documents were last night attacked by Mr Dennis Skinner, Labour's vice chairman, as "a dramatic shift to the right in party policy." Writing in the hard left Campaign Group News, he says: "They will make it harder, not easier for Labour to win a general election..."

Mr Bryan Gould, the party's trade and industry spokesman, last night accused the hard left of being terrified to move and of "defeatism." The AGU announced that Mr Kinnock had won 55.3 per cent of the vote in a postal ballot.

Mr Hattersley won 73.6 per cent, with 92,851 votes, against 25,903 for Mr Prescott and 7,462 for Mr Heffer. The poll drew an 18.9 per cent turnout.

The GMB said that after a lengthy process of regional elections, the party had no chance of their party gaining an overall majority at the next election, though 60 believed that Labour could win.

Party leaders want to use their re-election and the expected approval of the first stage of the policy review as a springboard to rebuild Labour's fortunes after the divisions of the past six months.

The battle to keep Labour's troops in step, Page 7

Table with 2 columns: Market (Frankfurt, Paris, etc.) and Price Change (e.g., Bayer Ver. + 359, Volkswagen + 7).

Table with 4 columns: City (London, New York, etc.), High, Low, and Change (e.g., AB Electronics + 465, Amstrad + 216).

Gorbachev

While Mr Ligachev is pushed sideways into agriculture, the one economic sector left with its own department, his arch-rival Mr Alexander Yakovlev will head the new international commission, instead of being given the ideology portfolio.

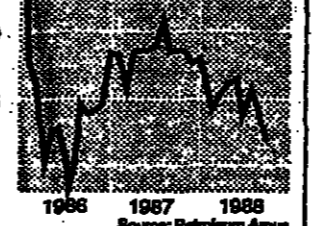
The latter goes to the fastest rising newcomer to the Politburo, Mr Yuriy Medvedev, until now the Central Committee secretary for East European relations.

The other key figures in the new organisation of six Central Committee "commissions" are Mr Nikolai Stryukov, who heads the socio-economic department, and Mr Georgy Razumovsky, heading party personnel and administration.

Oil price

Continued from Page 1 rise at a price level which is comfortable for member countries, assures them the revenue, and gives them a quota which requires some sacrifice but is bearable.

Dr Saburoto said the cartel members were split between two camps, one arguing that Opec should fix production and allow the market to determine prices, and another arguing that the cartel should fix prices and adjust output accordingly.



By the early 1990s demand for Opec-crude would probably rise, possibly close to 24m barrels a day, which would make it easier for the cartel to distribute production.

Dr Saburoto said Opec production was fluctuating between 19m and 19.5m b/d, although other analysts put the figure closer to 20m b/d.

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Weekend FT

Weekend October 1/October 2, 1988

SECTION II

Together in the guilt ghetto

The 50th anniversary of Reichskristallnacht's anti-Jewish pogroms takes place next month. David Marsh examines today's uneasy relationship between Germany and the Jews

GERMANY AND the Jews. The words sit uneasily together, a cry, a commandment, a coded formula capable of leading to either revelation or self-destruction. Crimes and memories may fade, but cannot be wiped out. Two generations after the unique evil of the Holocaust, can the Germans and the Jews find a way to live together again? And which Germans, which Jews?

Both in capitalist West Germany, which has made a conspicuous post-war effort to atone for the sins of Nazism, and in the Communist East, which equally conspicuously has not, a new appraisal of the tortured relationship between the Germans and the Jews is now under way. Next month, both states will solemnly and self-consciously commemorate the 50th anniversary of the anti-Jewish pogroms of Reichskristallnacht, the Night of the Broken Glass, of November 9, 1938, which started the chilling countdown to persecution and death for millions.

The anniversary will provide another opportunity to untangle the web of history and emotion that has become both more simple and more complex by time's passing. More complex because a new generation of German Jews has grown up, the offspring of the victims of Nazi persecution, or of post-war immigrants. They are less defensive about living here, more self-confident, than their parents. They also wonder more loudly to what extent they are German or Jewish, or both. More complex because the lines of guilt, shame, resentment and fear running in both directions between the Germans and the Jews weave ever more intricate psychological patterns with each year.

There is a fateful unifying force. The story of German Jewry is not only of genocide, but also of genius. German Jews, increasingly assimilated and, for the most part, fatally unaware of their vulnerability, contributed powerfully to the economic and cultural modernisation of the nation from the late 19th century onwards.

Although absent from the key stages of the story and the civil service, during the 60 years between Bismarck's unification of Germany in 1871 and Hitler's takeover in 1933, the Jews rose, prospered, and made enemies — in business, finance, theatre, music, medicine, journalism, law and science. They belonged to the Germany which turned round to seek their destruction. With the collapse of the "1,000-year Reich" and atrocity came another test.

Hitler's supreme legacy was to divide and suppress the Jewry of the German East and to bring a new era for the Jews. The Israel state would almost certainly not have been established in 1948 but for the killing of its people. Amid a confusing jumble of recent events, these common strands are now providing food for reflection. Israel has celebrated its 40th anniversary this summer in trying circumstances over the unrest in the occupied territories. The Jewish state finds, perhaps in the realisation that the continuing political friendship with West Germany stands out in an increasingly hostile world, in East Germany, the Communist regime

has declared, during the last few months, that it will follow the example of the Federal Republic by making restitution payments to Jewish victims of Reichskristallnacht. The move, which is aimed at building bridges with the US, tacitly revises East Berlin's hollow line that responsibility for the sins of Nazism was limited to "fascist" West Germany.

The Federal Republic, for its part, has been trying to recover from the shock of discovering in May that the former head of the country's Jewish community, Werner Nachmann, who died in January, embezzled a large sum — perhaps as much as DM50m — in Bonn government compensation moneys. Heinz Gallinski, leader of the 6,500-strong West Berlin Jewish community, who is now Nachmann's successor as chairman of West Germany's Jewish Council, has labelled the affair the biggest setback since 1945 for Germany's Jews.

The inevitable point to make about the Jews in Germany is that migration and murder have taken their toll. Roughly 40,000 Jews live in West Germany (about 25,000 in the religious community, maybe 10,000-plus in non-religious Jews), with an estimated 3,000 or so in East Germany (most of them not religiously organised). That compares with 525,000 Jews in the German Reich's religious community in 1933, of which 30 per cent were in Berlin, then the fifth largest Jewish city in the world. The Jews in Germany still, however, have a voice. And the central place to hear it, from different sides, and in different shades and intonations, is Berlin.

In his offices there, opposite the Kempinski hotel, sits Gallinski, leader of West Berlin Jewry since 1949. He is 75, a man of passion and bitterness. He was born in Marienburg in west Prussia (now Poland) and survived Auschwitz and Bergen-Belsen. All his family were killed by the Nazis. Gallinski describes himself as "a good Jew and a good citizen of the Federal Republic". Deliberately, over-reacting to the unspoken question, "Why did you come back?" he says: "I do not know how to live."

His is to close gaps in German knowledge about the past. "I sound warnings when needed — I cannot remain silent." He draws a generally positive balance of post-war Germany's relationship with Jewry and has also played a role in encouraging recent official changes towards the Jews in East Berlin.

Gallinski has been frowning even more than usual in the aftermath of the Nachmann affair. The late chairman of the West German Jewish community now appears to have been a practitioner of fraud on a grand scale. The Jewish Council

accepts that he diverted illegally, mainly to a series of companies he owned, large sums of interest payments accruing on a DM400m fund set up by the West German government in 1980. Financial controls, both by the Bonn government and by the other members of the Jewish Council, were seriously lacking.

Gallinski has borne the burden of leading the investigation into what went wrong — and into trying to get some of the money back. Although the affair has occupied the headlines for weeks, press and public reaction has been embar-

assed and subdued. The long-term impact is harder to assess. Nachmann was liked by the politicians precisely because he preached conciliation and, unlike Gallinski, kept quiet about the past. In exchange, the establishment kept out of the affairs of Nachmann and the Jewish Council. That cosy relationship has now been seriously damaged.

About three miles north east from Gallinski's offices on the other side of the Wall is the headquarters of the East Berlin Jewish community, with its own set of preoccupations over finance and links with official-

dom. These are focussed on the synagogue at No. 30 Oranienburger Strasse, once the splendour of German Jewry. Built in 1866, with enough room for 3,000 worshippers, it was put to the torch (ineffectually, for the attack was impeded by the police) by the Nazis on Reichskristallnacht in 1938, and destroyed by Allied bombing in 1943. Only the ruined facade now remains. But, under a plan to improve the communist regime's ties with the Jewish community the synagogue is due to be rebuilt as a museum and library.

Peter Kirchner, chairman of the East Berlin Jewish Community, has his offices in a pock-marked building next to the synagogue. He puts the cost of reconstruction, which has been under discussion for several years, at around 40m (East) Marks. Why the delay? Kirchner says the state has had other priorities — its home building drive and the costly renovation of public buildings for Berlin's 70th anniversary last year. Kirchner says the East German government's revived interest in Jewish activities is founded on the realisation that, here, the Jews risk dying out. They (the government) know that, in 100 years time, there will still be a Christian community. They want to be able to say the same thing about the Jews.

The East Berlin religious community is down to 190 people. Kirchner says hopefully that for the first time 15 or 16 deaths a year have been balanced by births and new entries. A further 140 younger non-religious Jewish people have also joined in some activities. According to Kirchner, they are starting to rediscover their Jewish cultural roots. The roots are on show at the 19th century cemetery in the Prenzlauer Berg district of East Berlin and the strength of these can be gauged by anyone walking through. Though not the largest, it is the most noble of the city's Jewish cemeteries.

It contains the graves of 160 bankers and 600 millionaires — a roll-call of German Jewish history. Those buried here range from Bismarck's banker, Gerson von Bleichroder, to a half-Jewish girl killed during an air-raid: she was not allowed into an air-raid shelter because of the yellow star she was forced to wear.

The Jews in East Berlin, caught in a trap of tradition and the need to coexist with Communism, know their limits. The community has been rattled over the past year by the arrival and departure of its first rabbi for 22 years, Isaac Neuman, a 65-year-old Polish-born American. He went home to the US in May amid a blaze of publicity, alleging a half-Jewish girl killed during an air-raid: she was not allowed into an air-raid shelter because of the yellow star she was forced to wear. Neuman complains that the Jews in East Berlin are overly preoccupied by "the laying of wreaths" and pay insufficient attention to building a living Jewish community. The charge could also be applied to their brethren in the Federal Republic. But what is the escape from the encirclement of the past?

The German-Jewish relationship is still cramped and shrouded by ambivalence. On the one hand, sensitivity is, paradoxically, not overt anti-Semitism, but the lack of it. Many Jews still live in a psychological ghetto, the walls of which are made from German guilt feelings, says Josef Joffe, 44, the Jewish for-

ign editor of the Munich-based West German liberal daily, *Sueddeutsche Zeitung*. He says younger, post-war German Jews now play more of a part in mainstream society and careers. But Joffe points out that "normality" is only relative. He describes as healthy the overall reaction to the revelations of Nachmann's dishonesty, but ascribes it to the Germans' continuing defence mechanism over the past. In a way, what Nachmann did was normal. The reaction shows how abnormal Germany is. It bent over backwards to nip anti-Semitism in the bud.

Herbert Strauss, a 70-year-old American Jewish professor who is head of the Centre for Anti-Semitic Research at the Technical University in Berlin, helped prepare the survey. He says that anti-Semitism in Germany is no worse than in France or Britain. "In West Germany however it tends to be driven underground, to surface again in different ways. The reason is that because most of the population has never met a Jew, but also reflects strong social pressure and strict post-war laws condemning anti-Semitic utterances." Another sign that neither the Jews nor the Germans can completely drop their guard comes from Jitzhak Ben-Ari, Israel's veteran ambassador to Bonn. He says the relations between Israel and Germany have settled down and are normal.

West Germany is Israel's second trade partner after the US; 160,000 German tourists visit Israel each year; Israel anniversary festivals took place throughout the Federal Republic this summer. All this does not stop the ambassador talking of his experience as a boy in Vienna — of seeing Jewish old people sweeping the streets with toothbrushes in 1938, or of his journey to Dachau concentration camp to seek his father.

"For Germany to be accepted in the community of nations," he says, "a part is expected from them — to remember what they did."

The memories can have a life of their own. Israel Segal, the Israeli Broadcasting Authority's correspondent in Bonn, came to West Germany three years ago determined not to become preoccupied with the past. But his exposure to normal German life has brought back the demons. Older German people he says are suspect. "They have to prove to me they are innocent," he says. "Younger people feel embarrassed — they try to choke you with kindness... I just want to be treated as a human being."

Germany is poorer now than the Jews. They provided a modernising force in the half a century after Bismarck. Because they were an intruding element into German society. These elements lived on and were even strengthened in other societies — the US, Britain — but are no longer part of the German landscape. "Germany has no 'critical mass' of Jews," says Josef Joffe. The country "is more conformist... it lacks a group of intellectuals looking from the outside in. You need a bit of alienation." What is left is the perpetual uneasy ambivalence of German Jewry about themselves, the Germans, and their role in German life. Joffe adds: "In 10 or 20 years, you will have a much more self-assertive Jewish community — if it still exists."



The Long View

The old enemy must be confronted



Barry Riley

IT IS economic carelessness. Now that inflation is coming back to life we shall have to take several steps backwards. Let's hope we shall not quite be revisiting the 1970s.

Considering that the Conservative Government gave control over inflation as its first economic objective, on which all else depended, it is doubly disappointing that the old enemy should have been allowed to escape from confinement.

The grandly-named Medium Term Financial Strategy, originally of 1984 vintage, effectively mapped out the route by which persistent British inflation could be eradicated. The public sector borrowing requirement and the growth of the monetary aggregates would be steadily brought down over a period of years in a way consistent with declining inflation, but allowing only modest room for economic growth.

It was an approach which intimidated the notorious group of 364 leading economists, but after an early hiccup in 1979-80 when a jump in the VAT rate fed back into wage claims, rapid progress was made. However, while inflation was dipping to under 5 per cent, unemployment rose to over 8m. What was more, although the borrowing objectives were achieved, the monetary growth targets proved to be much more troublesome.

By 1986 Nigel Lawson had taken over from Sir Geoffrey Howe as Chancellor and had become bogged down with

intractable monetary growth despite interest rates as high as 14 per cent at one stage. The innate tendency for monetary growth to be too high in the UK always remained.

In those circumstances the right policy would have been to attack the problem at its principal source by applying curbs to the housing market, which would basically have amounted to removing its tax privileges. Instead Lawson simply continued what was proving to be the easy part of the MTF, the curbing of borrowing, and abandoned the hard part, the control of broad money.

What lies in store for us now that Lawson has followed the primrose path of former Tory Chancellor Anthony Barber?

which is almost wholly enjoyable. The nation borrows to become richer, in terms of share prices and property values. Then the population, aglow with what economists call the wealth effect, begins to spend. It goes the rate of economic growth, and unemployment responds with gratifying speed.

Unfortunately the sequence does not end there. The stock

market is the first to peak as values become unsustainably high. Second, house prices top out — a stage which has now been reached in some areas of the country, although year-on-year house price inflation has reached 30 per cent nationwide. Third, the full, if delayed, impact of the monetary excesses reaches retail prices.

At least "Lucky" Lawson has enjoyed one remaining stroke of good fortune. In sharp contrast to 1974, worldwide inflation is modest. Although the usual suspects like Brazil, Argentina and Yugoslavia are indulging in worse excesses than ever, and there is a minor degree of concern over a slight pickup in US inflation, the price movements of gold and oil are giving out a clear non-inflationary message. The aggravating factors which sent the inflation rate up to 25 per cent in 1975 are not present today. The UK's inflation problem is not going to be imported.

Self-inflicted wounds, however, are not any quicker to heal. And given the scale of monetary creation over the past few years it could be optimistic to believe that inflation will simply rise to 7 per cent for a few months and then come down again.

If the Government is serious about suppressing the inflation that is already in the pipeline it will have to be prepared to inflict a good deal of pain. Historically it has been much easier to bend with the inflationary wind and try to divert

the blame on to greedy trade unions, external economic accidents or foreign currency speculators. But perhaps Margaret Thatcher is made of sterner stuff. Certainly, foreign holders of sterling, so far, appear to think so.

Here are a few thoughts on what may lie ahead. First, the pattern of interest rates. High interest rates may lock up money in investment accounts for a while, but short rates cannot be kept high indefinitely. A way will have to be found of forcing the heavily-borrowing private sector to fund itself on a long-term basis, just as the deficit-ridden public sector did in the 1970s. That could mean more pressure on long rates.

Secondly, companies and investors are going to have to remember some of the old lessons of inflation accounting. The problem is made worse by the corporation tax system, which now makes no allowance for the effects of inflation.

Finally, the economic circumstances are such that there are likely to be sudden changes in sentiment in the financial markets. The level of sterling is clearly vulnerable to any weakening of official policy. Internally, on the other hand, a vast amount of liquidity is overhanging the securities markets as the institutions wait for an identifiable signal that the worst of the crisis has passed.

The Vodafone flotation could prove timely. This could turn into a mobile telephone market.

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*Source: Lipper Overseas Fund Table, June 30 1988
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MARKETS

FINANCE & THE FAMILY: THIS WEEK

How the gold price has lost its glitter

The price of gold has fallen by \$30 a troy ounce in the past month and some analysts believe that it will fall still further. But although many countries go out of their way to discourage the hoarding of gold by private investors — through, for example, the imposition of tax on bullion purchases — the lure of the yellow metal still holds its attractions for many. Ken Gooding takes a look at the background to the price drop. Page III

Where next for house prices?

The ending of double tax relief and the recent rise in mortgage rates has led to fears of a bear market in property, especially in London and the south east. But, as Clive Wolman argues, a sudden collapse in prices looks unlikely. Page III



Decision time for London Life

London Life policy-holders now have two weeks in which to make up their minds about the proposed merger between their company and the Australian Mutual Provident. But, as Eric Short reports, investors should think long and hard about their future position. Page IV

A unit trust newcomer

Despite the tepid stock market investment climate, Scottish Amicable Life Assurance Society has decided that now is the time to tempt investors back into the market by launching its first unit trust operation. Eric Short examines the company's investment strategy. Page IV

Vodafone rings the changes

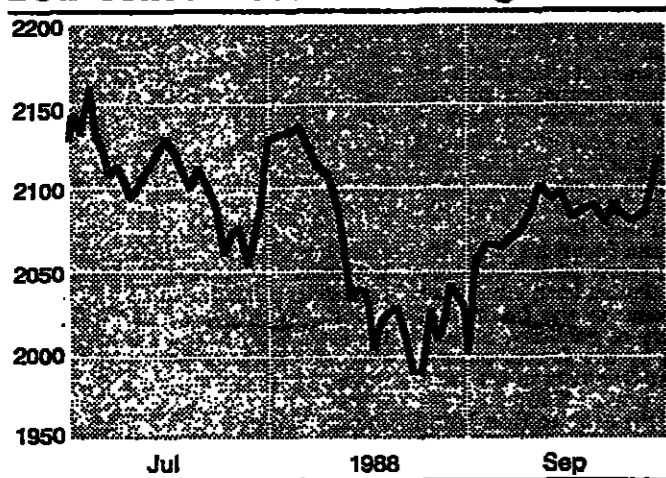
Racal Electronics plans to cash in on the booming mobile communications market by floating 20 per cent of its Racal Telecom Group, which includes the market leader, Vodafone. Hugo Dixon looks at the background to the sale. Page V

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- BROKERS: Small brokers feel the pinch Page VI
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WALL STREET

Down Jones Industrial Average



One giant leap for the Dow

INSPIRED BY the return of US astronauts to weightless space, Wall Street made its own attempt to break free from worldly worries on Thursday. Prices took off like a rocket, sparking a spectacular cascade of buy orders, but the blast-off was underpowered and stocks settled into too low an orbit. Mission control decks up and down the Street are anxiously monitoring their screens. Rocket scientists and other number crunchers are worried that stocks could combust in the upper atmosphere as they are pulled back to earth by all the old negative forces. Analysts were hard pressed to suggest a reason for the 33.78 point jump in the Dow Jones Industrial Average on Thursday. Euphoria over the shuttle Discovery's launch — "when people feel good, they buy," one trader said — were ranked equally with the lowest oil prices in two years, a host of positive technical factors and the theory of spontaneous combustion. Most puzzling of all, stock in companies building or running the shuttle barely budged.

More precisely, the one-day rally might have been no more than end-of-the-quarter window dressing, though it would take a counter to make something out of the past three months in the markets. Thanks to Thursday's blip, stocks are finishing the quarter where they started. Only exceptionally accurate market timers could have profited from the general market trends. The Dow Industrial Average had dipped 6.5 per cent to its low for the quarter of 1988.33 in late August, then rode the costals of the bond market rally to regain its lost ground in September.

Bonds rallied on signs that the economy had begun to slow down in August, but that optimism is beginning to wear thin. This coming Friday the markets will have to digest the likely news that job creation in September bounced back to the brisk trend of the year from August's temporary lull.

Should bullish forecasts of this and other upcoming data be accurate, the economy will be accelerating again to a fourth quarter growth rate of

around 3 per cent on an annual basis. Interest rates will likely rise through the rest of the year even without a direct push from the Federal Reserve. Analysts believe that the central bank will do everything it can to avoid tightening monetary policy until after the November 8 elections. Once the political and economic uncertainties are settled, the market might gain a sense of direction late in the quarter. Until then it will continue to suffer from a "general malaise," said Hugh Johnson, chief market strategist of First Albany. About the best that can be said of the third quarter is that "the market stayed fairly valued," he added. There were no pessimistic bursts or optimistic rallies apart from Thursday and September 2, when bonds soared. Merrill Lynch, suffering a dearth of retail business in common with the other houses, has been trying to talk up the market in a US newspaper and television advertising campaign. "The time to buy is now," it trumpeted in what it said was only its sixth major market recommendation to the public in nine years. It says the previous five were accurate. The firm has rarely been so positive since the days when Donald Regan was chief executive and it ran commercials of a bull misadventurously manoeuvring through a china shop without damaging the goods. He was subsequently less successful in the White House, inflicting a crack or two in Nancy Reagan.

Below the encouraging headline of the latest ads, however, the small print delivers a narrower view. The firm suggests buying "selected bonds and interest rate-sensitive stocks." To many on Wall Street, that sounds like a strategy to cope with high rates and recession, but Merrill insisted it was generally bullish. It believes that fears of inflation are overblown and so interest rates will decline "appreciably" over the next 15 months.

Roderick Oran

Monday	2085.17	- 05.61
Tuesday	2082.33	- 02.84
Wednesday	2088.53	+ 06.20
Thursday	2119.21	+ 30.78

When the only good news is bad news

MARKETS are evolutionary creatures. A year — or even a season — ago, the premise that a monthly current account deficit of £1.3bn was good news would have been risible, if not incredible. On the Government's last official forecast, after all, quarterly deficits would be lower than this. But after the horror of July's record £2.15bn deficit, a market with a consensus expectation of £1.4bn greeted the August trade figures, the second worst in UK history, with little show of jubilation — or what passes for it these days.

This feeling of relief enabled the FTSE-100 to gain more than 15 points on Tuesday and close above 1,500 for the first time since that dreadful day a month previously.

Clearing the trade hurdle helped the market to move forward for five consecutive sessions, something it had not achieved for two months. By Friday, it seemed to have run out of puff, lacking the energy to match the six advances in a row which it last achieved at the beginning of June.

Sentiment was helped by the Chancellor's belated public admission in Berlin that the current account deficit was likely to reach £12bn this year, three times the £4bn forecast in March. His candour on this point allowed the market to give the rest of his argument a more respectful hearing than usual, if even few analysts are so sanguine to accept that anyone who pays attention to trade figures these days is a "pecker

of the past." Nevertheless, the August data deferred fears of another increase in interest rates for at least a month, although many analysts still half expect to see a 13 per cent peak in base rates before they begin to come down in the first quarter of 1989.

For some, such as Warburg Securities, the market looks a "buy" now — before the feeling that the corner has been turned becomes conventional wisdom. Warburg has stuck its neck out in favour of an economic "soft-landing" next year.

Takeover situations — real and imagined — continued to provide most of the fuel for the market

With profits growth on course for 10 per cent, and institutions having built up £30bn in institutional liquidity, the broker says that the market is 15 to 20 per cent undervalued — and will move fast when sentiment turns.

This week, however, bad news was still good news. Profit growth at Next slowed for a moment to a standstill in the first half, and earnings per share fell. While this largely reflected the pace at which George Davies's retail group had issued paper to finance its expansion, it was greeted as a straw in the wind about a slowing of consumer demand.

Similar pointers came from

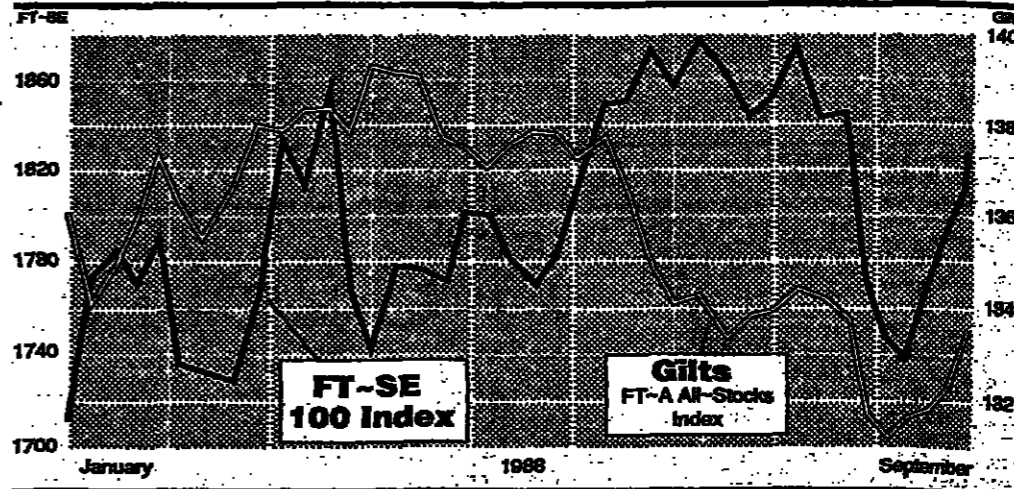
Laura Ashley, which produced another set of lacklustre results, and Tesco, which reported a 21 per cent pre-tax advance but disappointing volume growth.

Without a doubt, however, takeover situations — real and imagined — continued to provide most of the fuel for the market. On Friday, no sooner had Sun Life conceded that its share-swap alliance with IAR had been blocked by a shareholders' vote at the previous day's extraordinary general meeting than the French state-owned insurer launched a dawn raid in an effort to get its shares another way.

Earlier in the week, Cable & Wireless, a pioneer of British Telecom, offered £98m in cash for the second largest UK distributor of telecommunications equipment. Just the thing, C&W said, to make its Mercury Communications subsidiary a more serious competitor to British Telecom. Telephone Rentals thought otherwise, as did the market — at least at C&W's opening bid.

In a considerably smaller deal, but one with major implications for the shoeleather industry, Strong & Fisher bid £41m in cash and shares for Fittler Garnar, a leading rival in the leather sector.

This promised to be a slightly modified re-run of Strong's 1986 bid for Garnar Booth — that offer drew a monopolies reference, but Strong pulled out before the commission reported. Garnar then fell prey to Fittler, after a



battle with Hillside Holdings, itself no mean fellow-trader. Speculative spotlights picked out share after share — it was almost as if French rock composer Jean Michael Jarre's London Docklands Laser extravaganza had started a week early. Metal Box was early into the frame. The packaging group's price soared 14 per cent in the first four days of the week. Lounch shares bounced in a narrow range near their all-time high, but as usual market activity was a pale reflection of events outside.

Another erstwhile bidder for Berisford, meanwhile, added to its global sugar empire. Tate & Lyle is to pay \$305m (£188m) for Amstar Sugar, the largest US cane refiner. Amstar had gone through two leveraged buy-outs since 1984, and has ended up being sold piecemeal by its latest owner, a company controlled by Merrill Lynch. The recent mixed record of US buy-outs did not deter the publisher Macmillan from offering a \$2.6bn offer from Kohlberg Kravis Roberts over Maxwell Communication Corporation's cash bid. Robert Maxwell raised his offer again and challenged Macmillan's poison pill provisions. It remains to be seen whether Maxwell will eventually succeed in one of his mega-bids for a US publisher. But it might be a pyrrhic victory for Macmillan if H. K. Harcourt Brace Jovanovich

before it considered capping debt a satisfactory price to pay for independence.

Such thoughts must also have run through minds at Consolidated Gold Fields as it prepared defences against the record £5.9bn bid from South African-controlled Minoro. Gold Fields' role in last year's rescue of Newmont Mining from T Boone Pickens looks more and more like the lapse which allowed Minoro to make its move. Nevertheless, Gold Fields shares bounced back above £2 and by Friday were standing about 50p above the value of Minoro's offer.

The market's response was not always predictable, however. Allied-Lyons shares fell after Bond Corporation revealed an increase in its stake from 7 per cent to 11 per cent. And Grand Metropolitan slipped on Friday after checking the £1.5bn disposal of Inter-Continental Hotels to Japan's Seibu Saitson group. The proceeds did not match the estimate somewhat indirectly held out as a target by Grand Met itself.

Clay Harris

JUNIOR MARKETS

The high cost of finding a sponsor

IF THE Third Market is to achieve its objective of offering an accessible market place to young, growing companies, two things must happen. Sponsors must cease to be as rigidly cautious as they have proved so far, and the fixed costs of flotation must come down.

So says Post Marwick McLintock, the accountancy firm, in a study of the Third Market 20 months on. Despite the market setting out to encourage green-field companies, when it comes to finding a sponsor — as all Third Market companies must — the ones willing to take a risk on companies making less than £100,000 pre-tax profits are few and far between, according to PMM. Of the 51 companies which have joined the Third Market, only three were start-ups.

Finally, sponsors do not want the indignity of being associated with the first failure on the Third Market. While this attitude is understandable, especially as the Stock Exchange places the responsibility for vetting Third Market companies on the sponsors, the effect is to cut off young, unproven-but-with-potential companies from the market place.

As for flotation costs, one of the reasons for launching the Third Market was because the fixed costs as a percentage of equity raised are higher in the Third Market than the USM. While adequate regulation must be maintained, costs will have to be reduced if more companies are to be encouraged to join the Third Market. Clearly the market has not proved so popular with young, growing companies as was the intention at its launch in January 1987. At the time, it was

HIGHLIGHTS OF THE WEEK

	Price / y/day	Change on week	1988 High	1988 Low	Speculative activity
FT Ord. Index	1478.5	+29.7	1614.7	1343.0	Speculative activity
BOC	430	+25½	453	365	Buying home 'buy' recommendations.
Bran	790	+35	857	733	Newsagents 'buy' recommendations.
Charles Inf.	568	+25	588	414	Good interim figures.
Enterprise Oil	682	+35	695	257	Talk of £2 bid for LAGRO stake.
Hingworth Morris	204	+38	225	128	RM approach.
Jaguar	259	+20	250	237	Recovery after recent weakness.
Lucas Inds.	598	+39	645	507	Stake-building speculation continued.
M&S	41	-10	56	41	Interim profits substantially limited.
Metal Box	259	+31½	281	172	Takeover speculation.
Morgan Grenfell	288	+21	355	239	Takeover speculation.
Neil (Gas.)	242	+41	242	174	RM acquisition, 4.87% stake.
Pitard Garper	218	+51	309	145	£1m bid from Strong & Fisher.
Telephone Rentals	345	+132	345	192	£234m bid from Cable & Wireless.
Ultramar	268	+33	310	166	Renowned stake-building.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Quoted rate %	Compounded return for 12 months at 25%	Frequency of payment	Tax (see notes)	Amount Invested (£)	Withdrawals (£)
CLEARING BANK					
Deposit account	4.00	4.10	3.25	monthly	1
High interest cheque	7.00	7.40	5.12	monthly	1
High interest cheque	7.40	7.70	6.16	monthly	1
High interest cheque	7.80	8.10	6.48	monthly	1
High interest cheque	8.20	8.50	6.50	monthly	1
BUILDING SOCIETY					
Ordinary share	5.50	5.55	4.48	half-yearly	1
High interest access	7.40	7.40	5.12	yearly	1
High interest access	7.55	7.55	6.12	yearly	1
High interest access	8.15	8.15	6.82	yearly	1
High interest access	8.40	8.40	6.72	yearly	1
90-day	8.10	8.10	6.88	half yearly	1
90-day	8.55	8.54	7.07	half yearly	1
90-day	8.15	8.36	7.49	half yearly	1
NATIONAL SAVINGS					
Investment account	10.00	7.50	6.00	yearly	2
Income bonds	8.00	7.04	5.63	monthly	2
Deposit bond	9.00	8.75	6.40	monthly	2
34th Issue	7.50	7.50	7.50	not applic	2
Yearly plan	7.50	7.50	7.50	not applic	3
General extension	5.01	5.01	5.01	not applic	3
MONEY MARKET ACCOUNTS					
Schwabert Weg	6.25	6.57	6.88	monthly	1
Provincial Bank	6.25	6.19	7.36	monthly	1
BRITISH GOVERNMENT STOCKS					
3pc Treasury 1989-89	9.82	8.32	7.55	half yearly	4
3pc Treasury 1988-89	10.14	8.08	6.81	half yearly	4
10.25pc Exchange 1985	10.09	7.54	6.92	half yearly	4
3pc Treasury 1980	8.54	6.14	5.67	half yearly	4
3pc Treasury 1982	8.32	7.49	6.89	half yearly	4
Index-linked 2pc 1982	8.47	7.98	7.85	2/4	4

*Lloyds Bank, Halifax 90-day; immediate access for balances over £5,000. †Special facility for extra 250p (Banco) Phillis and Drew. ‡Assumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

RESULTS DUE

Amstrad looks to the future

BILLED by Amstrad as a period of "consolidation and seed planting" the consumer electronics group's year to the end of June was noteworthy more for the development of new products rather than a spectacular profit.

Analysts have pencilled in profits of £150m to £155m, up from £85.7m — a prediction that will be tested when the company, headed by chairman and managing director Alan Sugar, reports its results on Tuesday. Sales growth was probably modest in the second half, thanks to the lack of any significant new product contributions and a likely reduction in sales in West Germany, where it has replaced its previous distributor with a wholly owned subsidiary.

If bid speculation about Sears is subsiding, it is not because of enthusiasm about the company's results next Tuesday. Geoffrey Maitland-Smith, chairman, is expected to announce pre-tax profits — excluding the surplus on property sales — of about £58m for the six months to July 31, which compares with operating profits of £83.4m in the same period last year.

Analysts are gloomy about the outcome from Freemans, the recently acquired mail order house where profits are believed to have fallen well short of financing costs. Business in the rest of the group has been mixed, with a poor half in betting and fashion shops tempered by a strong performance from householding and margin improvement in the shoe business.



Alan Sugar, chairman and managing director of Amstrad

It has been a busy year for Harrison & Crossfield, a company which still bears the label overseas trader although, thanks to the efforts of chief executive George Paul — is now more of a chemicals company than a plantation owner and operator.

Everything — from the price of rubber and palm oil, to the British building boom and a buoyant demand for chemicals — worked in H&C's favour in the six months to June 30. Accordingly, analysts expect H&C to report on Wednesday pre-tax profits of £43m to £45m, up from £38.6m in the comparable period last year.

On Monday, Total is expected to lighten the gloom that has surrounded the textile sector since Coats Visteal's disappointing interim results by announcing a 13 per cent increase in pre-tax profits to £18.7m for the six months to July 31.

Total's traditional business, its international thread interests, is expected to be the best performer. Thread fared well in South East Asia and, after a slow start in the US where it has benefited from low cost yarn sourced from China, it is also on the road to recovery at English Sewing. The only weak area of activity is expected to be the hulk business, which has suffered difficulties in its West African markets.

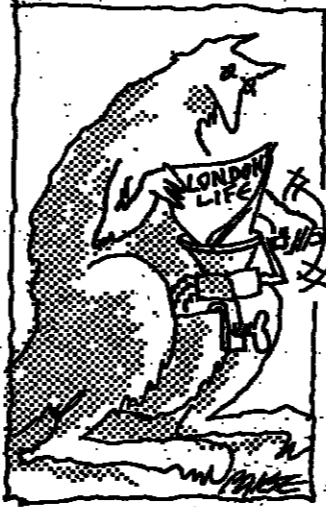
Careworn followers of Mrs Fields await the interim figures, to be announced on Monday, with conviction. In July, the troubled US cookie manufacturer and retailer warned that results for the six months to June 30 would show a drastic fall against profits of £7m before tax in the first half of 1987. The formerly much-touted group, quoted on the USM, said it would only break even in the period. The root of the problem lies in new US stores which have not achieved forecast sales volumes. The group also said that the interim figures would include a \$15m provision for the closure of some of those stores. Expect waiting and gnashing of teeth if the results are any worse than predicted. © Company News Summary, Page IV; Results Due table, Page V

new
Peter's
the Nat

FINANCE & THE FAMILY

Eric Short on the AMP merger proposal
Time for decision at London Life

LONDON LIFE policy-holders should this week have received the document setting out the merger terms between their company and the giant Australian Mutual Provident. Now, they have just over a fortnight to absorb the details and make up their minds.



Will the post go to a local person or an AMP executive in transit to higher things? Finally, on a merger/take-over document between two proprietary companies, there usually is a statement recommending shareholders.

There is no such statement on this document. The majority of policy-holders arranged their contracts through a London Life salesman - not necessarily the best person to advise them on this subject. Nevertheless, professional advice and interpretation would be extremely helpful to policy-holders in reaching a decision.

future, would relate only to the overall AMP board.

The directors of London Life would be just a local board, chosen by the AMP and the actual London Life would report ultimately to AMP's group chief executive.

With a subsidiary operation, the most important person is the chief executive. While the document names the London Life local board, it does not name the chief executive or even state the AMP's policy.

Although the document is headed "Proposed Merger", there is no doubt that the £220m AMP effectively is planning to take over the £150m London Life - as far as one mutual life company can take over another - and that this has the full support of London Life's board.

The document contains a great deal of detail and explanation, almost to the point of confusion, and should be studied very carefully. Briefly, though, the main points are:
While London Life will be absorbed into the AMP, it will retain a separate identity with regard to its name, product range and marketing, administration and staff, assets and bonus declarations.

Scottish hold-out takes unit plunge

INVESTMENT interest in unit trusts so far this year has been tepid. Sales of units have been £2.16bn to the end of August. But, unit redemptions are running high - £4.18bn to the end of August, representing more than 80 per cent of sales.

expected for some time, why now?

Graeme Knox, head of investment operations and managing director of the new company, accepts that the great unit trust paradox has always been that the easiest time to market units is invariably the worst time for the investor to buy: when a bull phase in the market is reaching its peak.

However, Knox believes the time is right to invest in unit trusts, with equities offering 60 per cent more in dividends, 68 per cent more in profits and 66 per cent more in assets compared with a year ago.

Scottish-Am has always claimed to be contra-cyclical in its strategy towards equities. It sold ahead of last October's crash, purchased £800m of UK equities this year and also has been buying cheap European markets.

Three funds are on offer at the outset: UK Smaller Companies trust, European Opportu-

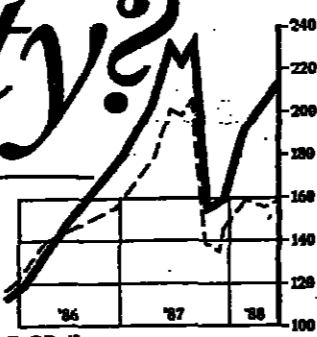
unities trust and Equity Strategy fund. The investment objectives are obvious. The first two funds will be invested fully, even when the managers feel the underlying equities are over-valued. But in the Equity Strategy Fund, the managers have full discretion and liquidity could be as high as 50 per cent because the managers feel that is wrong to buy or hold equities.

Scottish-Am, as befits a supporter of Camilla (the Campaign for Independent Financial Advisers), will market its trusts only through independent intermediaries. There will be no off-the-page selling. Nevertheless, it is spending £200,000 promoting its trusts and its sales target is £40m by the end of the year.

Its charges are the now-standard 6 per cent initial, 1.5 per cent renewal. So why is the company optimistic about reaching this target under these dull investment conditions?

As well as its name and reputation, its main selling point is a comprehensive loyalty bonus scheme. In addition to the usual introductory discounts, unit-holders who stay with Scottish-Am for at least five years receive unit bonus additions. These range from £500-worth for each £10,000 invested after five years, to £1,000-worth after 10 years.

Pacific gravity?



You just can't keep a good trust down. The F&C Pacific Investment Trust rose 116.4% in the four years to 31 July 1988, even including the October crash.

But then the Foreign & Colonial Group has been handling investment trusts since we invented them in 1868.

And experience, it would seem, pays in the matter of rising above falling markets.

Look at our interim figures - an increase in the Net Asset Value of 17.3% to 31st July 1988.

Of course the past is no guide to the future. So what's to come? The land of the rising sun is, we reckon, on course for some rapidly rising profits. It's no coincidence we happen to have over 50% of the Trust currently invested there. For the rest, we pick and mix from West Coast America, to Singapore, Hong Kong and Australia. Areas where there's always a buck, or indeed dollar, to be made.

While you should remember that share prices can fall as well as rise, right now serious investors should weigh up the Pacific.

As a matter of gravity.

For a copy of the Interim Report, more information and application forms for the Private Investor Plan, send this coupon to Karen Barber, Foreign & Colonial Management Limited, 1 Laurence Pountney Hill, London EC4R 0BA. Or telephone (01) 623 4680.

Form with fields for Surname, Mr/Mrs/Miss/Other, Address, Postcode, DT/9/88



General Portfolio advertisement showing investment rates: 9.75% net p.a., 10.0% net p.a., 9.25% net p.a., 8.25% net p.a., 13.0% gross, 13.33% gross, 12.33% gross, 11.0% gross.

WEEKEND BUSINESS ACCOUNTANCY advertisement: The Financial Times proposes to publish this survey on 18th November 1988. For a full editorial synopsis and advertisement details please contact: Jacqueline Keegan on 01-246-8000 ext 3740.

FINANCE PARTNER advertisement: For marketing/MPN, of revolutionary gas heating appliance. Proven energy savings of 60% - 80% increasingly used by major industrialists in America, Canada, Japan, Europe.

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1992 advertisement: Highly successful UK manufacturer of F.M.C.G.'s (Health and Beauty and Household Products) are looking for opportunities to sell and market complimentary products from the E.E.C. particularly those suitable for Own Brand ranges.

BUSINESS SERVICES advertisement: Looking for something special? We export, no orders are too small or too large. Contact us today!

BUSINESSES WANTED advertisement: WANTED - BUSINESS WITH EXISTING CALLSTREAM (0800) TELEPHONE NUMBER.

EXHIBITIONS advertisement: DO YOU WANT TO START YOUR OWN BUSINESS? Need over 100 contacts/business opportunities at the NATIONAL FRUIT & VEGETABLE EXHIBITION, 7 - 9 OCT 1988/1989.

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FOR SALE advertisement: Established very light use company, making specialised custom built cars for motor industry, stamp and film industry, turnover £250,000 per year.

FOR SALE advertisement: £48,000 G.Y.O. Farm just received £4,000 p.a. in rent. Best £30 p.a. Owner retiring, all health. High growth area. In Devon, near sea and high road. 430 sq. ft. house, 600 sq. ft. garage and 400 sq. ft. office near £200,000 plus I.V.

FLLOURISHING BOUTIQUE advertisement: £48,000 G.Y.O. Farm just received £4,000 p.a. in rent. Best £30 p.a. Owner retiring, all health. High growth area. In Devon, near sea and high road.

COMPANY NEWS SUMMARY

Table with columns: Company bid for, Value bid per share, Market price, Price of bid, Bidder. Lists companies like AIG Research, Catalyst, Com. Gold Fields, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year, Pre-tax profit, Earnings per share, Dividend per share. Lists companies like Adelphi Group, Audio Fidelity, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year, Pre-tax profit, Interim dividend per share. Lists companies like Allied Partnership, Anglo Eastern Plant, etc.

RIGHTS ISSUES

Anglo Eastern Plant is to raise £21.8m via a two-for-five rights issue at 300p. Cash Group is to raise £12.5m via a one-for-one rights issue at 240p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Dolomites is to join the main market via a placing of 1m shares at 130p. Edin & General is to raise £20.6m via an issue of 9% convertible preference shares.

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FINANCE & THE FAMILY

Hugo Dixon looks at the planned stock market flotation of Racal Electronics' mobile communications venture

Vodafone calls the shots



Sir Ernest Harrison, chairman of Racal Electronics

MOBILE communications has been one of the "sexiest" sectors of the UK economy this decade. In the forefront of this fast-growing market is Vodafone, which is set for a stock market flotation later this month. The story of car phones in the UK began in 1983 when the Government awarded licences to two companies to operate cellular telecommunications networks: Celnet, a joint venture between British Telecom and Securicor, and Vodafone, a subsidiary of Racal Electronics. Celnet established an early lead, but aggressive marketing by Vodafone enabled it to catch up and then overtake Celnet. At the end of August, Vodafone claimed 211,500 subscribers - 85 per cent of the market. Sir Ernest Harrison, chairman of Racal, is now planning to cash in on some of the profits of this investment by floating 30 per cent of the Racal Telecom Group - which includes a number of smaller communications businesses as well as Vodafone. Although the issue will be one of the largest non-privatisation flotations, only 1.4 per cent of the company's equity will be offered to the public. The bulk is being kept by Racal, offered to existing shareholders or sold abroad. Racal has not yet put a final price on the Telecom's business. However, in a pathfinder prospectus published two weeks ago, the company said that it was planning to achieve a total valuation for Racal Telecom of £1.5bn to £1.6bn. It predicted that Racal Telecom's post-tax profits for the year to end-March 1989 would be not less than £55.7m, implying a price/earnings ratio of between 28 and 35. Such a p/e level, normally, might be thought rather high. The whole Racal Electronics group was capitalised at only £1.85bn this week. But this has to be balanced by the fact that Racal Telecom's profits are growing strongly. At an operating level, a loss of £9.7m in 1986 was turned into a profit of \$9.8m in 1987 and £5.1m in 1988. The central question is to what extent this upward trend can be maintained. Most of Vodafone's business is repeat business. Racal estimates that, each year, only 14 per cent of its subscribers leave or are disconnected from its network. Therefore it starts each year knowing that the worst it can do is to earn 86 per cent of the previous year's revenue. Vodafone, of course, hopes to do much better than that. At present only 1.5 per cent of the UK working population owns a car phone. If the experience of Scandinavia - where penetration of car phones has reached 4.5 per cent - is anything to go by, it would seem there is still much room for expansion. One problem is that Vodafone may not be able to satisfy a further explosion in demand for its services because the radio frequencies it uses are becoming congested. This has already led to complaints from customers who are sometimes unable to make calls when and where they want. The bad publicity is taking some of the shine off the business. The introduction of a pan-European car phone network from 1991 is expected to solve this congestion. The new system will be based on digital technology, which will allow many more people to be connected to the network than the present analog technology. Racal Telecom is also hoping that

the pan-European system will provide it with international opportunities. It has already taken a 4 per cent stake in Cofira, a French cellular operator, and plans other, similar deals. A second problem Vodafone could face is the squeeze on its operating margins. Gross margins in the first four months of this financial year were 52 per cent, down from 56 per cent in the same period last year. This decline is largely a result of increased financial incentives which both Vodafone and Celnet have been paying intermediaries to promote their services. Margins would be squeezed further if the competition between Vodafone and Celnet also led to reductions in the cost of making calls, which has so far failed to fall. Another possibility is that the Office of Telecommunications might decide that excessive profits are being made in the cellular industry and force prices down - though there is as yet no sign of this happening. A third potential problem is new competition. Direct competition from a third cellular operator is unlikely until the early 1990s, if at all. More worrying is indirect competition from a new cordless telephone service which is being launched in the UK next year. Although the new cordless phones will not be as versatile as their cellular cousins, they will be much cheaper to use and could prevent cellular phones from becoming a mass market product. Racal Telecom will, however, be partly protected from such competition if it is successful in winning a licence to operate a cordless phone service. Set against these doubts is the fact that buying shares in Racal Telecom

is one of the few chances UK investors will have to participate in the mobile communications revolution. Probably the only other option is to buy Racal Electronics itself, which will still own 80 per cent of Racal Telecom. Stephen Owen, an analyst with stockbrokers James Capel, points out that since the whole of Racal Electronics is capitalised at only £1.84bn, a successful flotation of Racal Telecom is almost certain to boost its parent's share price.

Table with columns: Company, Announcement Date, Dividend per share, Last year, This year. Includes companies like Allied Restaurants, Amstar, and various financial institutions.

THE NETHERLANDS. The Financial Times proposes to publish this survey on: 10th October 1988. For a full editorial synopsis and advertisement details, please contact: Richard Willis, Amsterdam 23 94 30/22 56 68.

Put yourself in the investment picture. As a major investor you'll know that information is power. But forecasts, analysts' reports and the like, are only part of the picture. The background. To put yourself centre-stage, timing is crucial. You must know when the markets begin to move. And by how much.

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the flexibility of instant access. Stepping up to higher interest. The interest rate increases automatically across your whole investment at £10,000 and £25,000 when it reaches our top rate of 9.15% net (9.36% C.A.R.).

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BY OPENING A 90 DAY XTRA ACCOUNT YOU BECOME A MEMBER OF THE SOCIETY AND ARE BOUND BY THE RULES. A COPY OF THE SOCIETY'S RULES IS AVAILABLE ON REQUEST AT ANY BRANCH OFFICE. ALL INTEREST RATES QUOTED ARE NET OF LIABILITY TO BASIC RATE INCOME TAX AND ARE VARIABLE. NEW RATES APPLY FROM 1st OCTOBER 1988. WITHDRAWALS OF UP TO £250 IN CASH OR £100,000 BY CHEQUE MAY BE MADE WITHOUT PRIOR ARRANGEMENT SUBJECT TO THE ABOVE ACCOUNT CONDITIONS. HALIFAX BUILDING SOCIETY, TRINITY ROAD, HALIFAX, WEST YORKSHIRE HX1 2RG.

FINANCE & THE FAMILY

Funds ready for fee reforms

Christine Stopp examines the impact of front-end charging

UNIT TRUST groups and market uncertainties have made switching hard to justify. The spectre of hard disclosure that is, full information to the investor about charges and commissions — is looming. Brokers may well feel that if they are forced to be explicit about charges, they might as well levy them separately and call them fees rather than commissions. In addition, the intermediary could earn his living without making expensive and unnecessary changes to his clients' portfolios. Solicitors and accountants, who have been charging fees for years and sometimes rebating commissions as well, are poised to take a more important role in the financial advice market. Two unit trust groups have some major changes to charging structures to woo the fee-charging market, in particular. Whittingdale reduced the front-end fee on its

Challenger Trust to 1.25 per cent in April this year. The whole of this charge is passed on to the adviser. The trust's annual management fee is 2.25 per cent, of which 0.75 per cent goes to the broker as a "renewal commission", which has the effect of rewarding loyalty and reducing the temptation to switch. With this arrangement, the broker goes from a 3 per cent front-end fee and no annual commission to 1.25 per cent front-end and 0.75 per cent each year. This is still much less profitable than switching, say, half the portfolio over two or three years, and so is likely to appeal only to a fee-charging adviser. "We believe that this is the way the industry is moving," says Challenger manager Thomas Robinson. Royal Trust's Prestige Portfolio Trust came out with an even more revolutionary change at the beginning of this month. The group has

abandoned the front-end fee altogether, leaving only a spread of 0.5 per cent to cover stamp duty. The trust is at liberty to make a front-end charge, but it will be shown separately on the contract note and must be agreed in writing with the client. The trust, however, has a 1.9 per cent annual management fee, of which 0.75 per cent is again paid to the broker. As with an umbrella fund, the trust has 11 portfolios, so a wide choice of markets is available for switching, as Royal Trust managing director Adrian Collins points out, the major advantage of the Portfolio comes when switching is involved. "The Portfolio Trust's new structure does not rule out a front-end fee, but if one is charged it will be quite clear to the investor what he is paying. The charge becomes a visible fee imposed by the broker rather than an invisible charge from the management group."

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40% income tax relief and no capital gains tax on property investment

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When you invest in residential letting companies that qualify under the Business Expansion Scheme, you get full income tax relief on your investment. For example, if you pay tax at 40%, you will receive £4,000 back from the Chancellor for every £10,000 invested. When the shares are sold after five years, then the proceeds will be free of Capital Gains Tax.

Capital Growth and Asset Backing

House prices have been rising rapidly for several years and it is recognised that they may not continue to rise as rapidly in the next few years. However, if future growth in the value of properties let on assured tenancies only matches that of the Retail Price Index and the growth of that index is 5% p.a., then the net investment of a 40% taxpayer could still more than double over a 5 year period. Our expectation is that growth rates will be better than those above and that a BES investment in residential property is therefore one of the safest and most profitable investments available.

Crucial to success in this area will be careful selection of the individual properties.

Experienced Management

The Fund Manager is a wholly owned subsidiary of Lazard Brothers & Co., Limited which manages the largest UK property unit trust. The Lazard Brothers group is the largest BES fund management group in the country with an enviable track record. The combined investment and property experience of the Fund Manager's directors and the professional skills of Prudential Property Services are available to companies financed by the Fund. We believe the companies will thus have access to a breadth of knowledge and resources which will rarely be available to single 'public offer' companies.

The Manager of the Fund would like to point out that there is no market in unquoted shares and that it may be difficult to sell them or to obtain reliable information about their value. The value of shares may go up as well as down and investors may not get back the amount they have invested. Furthermore, relevant fiscal rules and their interpretation may change.

The Fund Manager will charge an initial fee to investors, a success-related fee but no annual fee. *Used Lazard Residential Property Fund (Management) Ltd. becomes a member of the Financial Intermediaries, Managers and Brokers Regulatory Association, the Fund will be managed by Lazard Development Capital Ltd., a subsidiary of Lazard Brothers and already a member of FIMBRA.

We also believe that, from an investor's viewpoint, this management resource will enable expert property selection and will produce a superior performance for the Fund.

Spread of Risks

The many investment proposals now being received by the Fund Manager will be thoroughly appraised by this professional team. Your money will then be invested in at least four companies to spread your risks across different parts of the country and different types of property. The Fund Manager's continued involvement after investment in the individual companies should further improve company performance and maximise the eventual disposal proceeds through the most appropriate choice of realisation routes. These benefits are yet another major reason for investing through a fund rather than investing in single 'public offer' companies.

Special Opportunity — up to 60% income tax relief

The Fund is now open and will close on November 30 unless the invitation is extended. Applications may be for a minimum of £2,500 up to a maximum of £40,000. The Inland Revenue has, as a concession, recently extended the deadline for carry back of income tax relief and thus, if investments are made on your behalf by October 26, 1988 you may deduct one-half of the amount invested for you, up to a maximum deduction of £5,000, from your 1987/88 income when the top income tax rate was 60%. To make investments for you by October 26, we need to receive your cheque by October 18 so contact us quickly to ask for our Memorandum.

For a copy of the Memorandum please telephone Jane Lamont or Anne Bamford on 01-486 3162, 01-486 1408 or 01-935 2731 or fill in the coupon below. Alternatively, pick up a copy from 44 Baker Street or from Lazard Brothers at 21 Moorfields, London EC2.

To: Lazard Development Capital Limited, 44 Baker Street, London W1M 1DH. Please send me a copy of the Memorandum for the Lazard Residential Property Fund.

Name: _____
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FT 1/88

Small brokers squeezed out

ACCORDING TO Mandy Witt, a mortgage broker in the City of London, "People have their snails to you. You learn about their income, their ages, family relationships and expectations and, of course, their arrears, debts and even medical details. So, trust and rapport are very important." Until the advent of the Financial Services Act last year, there were 12,000 mortgage brokers across the UK. But only 9,000 have been granted interim authorisation by Fimbra, the regulatory body established under the Act. Greg Middleton Financial Services was set up in January this year. Witt left her own small West End brokerage to join it as an associate director. "I could see which way the wind was blowing," she says. "Good small brokers just can't survive in the new financial services environment, which I think is a pity." She speaks of the horror small brokers feel when they

have to become tied to a particular insurance company after whole lives as independent intermediaries. "I myself cannot conceive of being tied — I always worked for independent firms. It is a great shame to see the small ones disappear." Fimbra's regulations are aimed at the insurance policy side of the business and the organisation is not interested in what tends to be the main object of interest for most housebuyers approaching a broker: the mortgage package. But the rules have tended to lift small mortgage brokers without the necessary capital base to meet Fimbra's requirements. Although some of those which are now leaving the market may have been fly-by-night operators, many of the others were reputable firms doing a good job. Greg Middleton Financial Services relies almost entirely on personal contacts and intro-



Mandy Witt: "People have their snails to you... trust and rapport are very important."

ductions to gain new clients, partly because it is difficult to be sure of the credit status of people who answer advertisements. "Recommendation is a far better source of clients," says Witt, adding: "The mortgage brokers are all offering much the same sort of deal. There are only a handful of products on the market which are special to mortgage brokers."

Witt moved into financial services "more or less by accident" at the age of 22, after a spell as a market researcher, and has been a broker for nearly 18 years. "Many brokers come from building society staff," she says. "They find it an attractive alternative to staying with a building society because it pays well and you meet people while doing the job. We are always looking for young people with degrees."

She thinks there are some pitfalls which buyers, especially first-timers, should know about. "Low-start endowment mortgages are one. Not everyone fully understands how they will go up." Another danger is redemption charges, payable when the mortgage debt is repaid early. "The general trend in the market is away from redemption charges, but there are still a few around where the redemption penalty is horrendous," she warns.

"One mortgage company, for instance, has a penalty which looks innocuous because it is expressed in pennies on the agreement. "But you will discover that on a £100,000 mortgage you have to pay a £4,000 penalty for redemption within the first five years. And five years is quite a long time."

The sort of mortgage she chose for herself is a stabilised one, with a ceiling on interest payments. The Bank of Scotland offers one popular mort-

gage of this type and another, which Witt describes as "very good," has just been introduced by the Household Mortgage Corporation. The drawback to these sorts of mortgage is that any excess interest above an agreed level is turned into capital, and so your total mortgage debt grows.

However, in Witt's view: "Capitalisation affects you very little. For instance, on my own mortgage debt, capitalisation has increased the total debt by about £2,200 but, during the same period, the value of my property has risen by £106,000 and the payments I have had to make have stayed constant. So, I am very satisfied."

Not surprisingly, she is a believer in endowment mortgages and believes that even people in their early 20s should think seriously about starting an endowment policy. "It gets people into the habit of saving. If the endowment matures while the person is still in their 40s, it could still come in very handy."

David Barchard

Bridge

MY FIRST hand today comes from match-pointed pairs. We turn to rubber bridge:

W	N	E	S
♠ 92	♠ 85	♠ 7	♠ 76
♥ AK 8 7	♥ 5 4	♥ 10 9	♥ 3
♦ J 10 5	♦ KQ 7 4	♦ 6 3	♦ 2
♣ A J 7	♣ 5 4 2	♣ 10 9	♣ 8 7

With neither side vulnerable West dealt and, at most tables, he opened with one no-trump. This was followed by two passes and South bid two spades, which became the final contract.

At some tables, West opened with one heart. East raised to two hearts and, again, South said two spades. West led the ace of hearts and many match points hung on East's play to the first trick. If he encourages with the nine, West continues with the king and a third heart is ruffed in hand. Declarer draws two rounds of trumps, discards one club on the third round of diamonds and makes eight tricks.

But, the correct play of the heart queen at trick one (most of the East players got it right) is a demand on West to play a small heart at trick two. This allows East to obtain the lead with his knave. He switches to the 10 of clubs and, whether declarer ducks or plays his king, East-West take three tricks in the suit. This defence defeats the contract because South cannot avoid the loss of a trump trick.

This correct pater with the queen — it is, of course, wrong to pater with the queen and another — should be part of every defender's armoury, but is missed very often. Mind that you remember it.

E. P. C. Cotter

ALUMINIUM

The Financial Times proposes to publish this survey on:

26th October 1988

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Details of the proposed merger with Australian Mutual Provident Society have recently been despatched to you.

Your Board commends this merger to you as being in your best interests and urges you to consider the facts in the material that has been sent to you, and to vote for the future of your Association.

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FINANCE & THE FAMILY

A tale of two houses — and CGT

My wife and I bought a house jointly four years ago for £50,000. It is now valued at about £160,000. Three years ago we bought a country house for £25,000, which we are now selling for £50,000. We have not elected previously which house should be our principal residence for capital gains tax purposes.

As the fence has been in existence for over 20 years and has supported your plants for as long as you say, you might well have acquired an easement by prescription, assuming the fence to be shown neighbour's (if it is yours, your neighbour has acted unlawfully, in any case, and would be liable in trespassing).

1. Is it possible (and would it be to our advantage) to elect for the second property to be our principal CGT residence? The Inland Revenue advice suggests this has to be done within two years of purchase but also suggests it can be "changed."

2. In view of the different marginal tax rates, how will the CGT be rated? Can we gain by transferring the property into my wife's sole ownership?

Why did you and your wife decide not to exercise your right to nominate one or other of the properties as your main residence for CGT purposes? Did you discuss this point with the solicitor who acted for you in the purchase of the country house? A decision not to serve a timely notice under section 10(3A) of the Capital Gains Tax Act 1979 must virtually always be wrong — and will often prove very expensive.

1. Yes; a further notice should be given on the day of the sale contract, requiring the first house to be treated as your joint main residence with two years' retrospective effect (as the solicitor will explain).

2. First question: 40 per cent under section 99 of the Finance Act 1988. Second question: No.

Offensive behaviour

We have lived in our house for 21 years and our roses (very old and very large) have been supported all that time on the boundary fence between our neighbour's garden and ours. They were there when we moved in. During 19 of those years — no problems. But, the house changed hands and relations with the new owner are not amicable.

In June, we returned from holiday to find that all our roses had been detached from the fence and now lie heavily and drunkenly on flower beds, shrubs and on the patio. If the fence belongs to our neighbour, can she do this? I'm thinking of the 20-year rule you cited. But even without this, can she?

Furniture withheld

In the 1950s, my late husband lent his vintage silver and antique furniture that was surplus to his requirements at that time. He died in November 1986 and left all his estate to me. Initially, my sister-in-law wrote to say she would understand if I wanted the furniture returned. However, she now refuses and maintains the furniture was lent to her for life.

In support of this, her solicitors have replied to my solicitor stating: "The most compelling evidence of a loan for life is (a) our client's own evidence and (b) the fact that she has enjoyed them for the whole of her life to date." But, my solicitor assures me the furniture now belongs to me. What steps should I take to repossess it?

Since it is agreed that the furniture was on loan only, you should have a moderately strong case for its return. The normal inference is that a loan can be terminated on demand. The reasons given by your sister-in-law's solicitors are unconvincing: (a) does not square with her earlier letter accepting that you might want the furniture back; and (b) is nonsense as it applies to any instance of a loan. The only possible difficulty in your way is that the borrower can give evidence and the lender cannot.

A foot on the ladder

I proposed to give my 25th birthday present to my son, a small house to help him place his foot on the first rung of the property ladder. However, I

O&A BRIEFCASE

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All enquiries will be answered by post as soon as possible.

cannot afford to lose altogether the prospect of capital gains. Is it possible to make a legally binding agreement with my son sharing between us in equal parts any capital gain on resale?

You could acquire the house jointly with your son as tenants in common (or possibly as joint tenants). This would mean that you would be entitled to half the proceeds, subject to capital gains tax.

You could lend your son the purchase price on terms which require him to pay you an amount equal to half the excess of the sale proceeds over the purchase price. The sum so payable would be chargeable to income tax, under case III of schedule D.

Passport wanted

I am a South African, with a South African passport and a

certificate of patriality. I have been resident in England for eight years but am domiciled in South Africa. I now wish to apply for a British passport but, before I take this step, I would like to know how this would affect my tax position, bearing in mind that I am unable to transfer my capital to England.

Applying for a British passport might be taken as tending to indicate an intention to acquire a domicile of choice in England and Wales. However, the Inland Revenue consultative document "Residence in the United Kingdom: the Scope of UK Taxation for Individuals" is of much more significance for you. It will be worth your while to spend £1.50 on a copy: send your cheque to the Inland Revenue Reference Room, Room 8, New Wing, Somerset House, Strand, London WC2R 2LR.

The tax on redundancy

How will the taxation of redundancy payments be calculated following this year's Budget? I understand from press reports at the time that the exemption has been raised from £25,000 to £30,000 and that the tapered relief (on the bands £25,000-£50,000 and £50,000-£70,000) has been abol-

ished. What I am not clear about is whether the amount of a redundancy payment in excess of £30,000 is taxed at the taxpayer's marginal rate (excluding the redundancy payment), as used to be the case, or whether the excess now is treated as income.

I shall be receiving a redundancy payment of about £66,000 this autumn. My income from all sources (excluding the redundancy payment) during the year ending April 5, 1989, will not reach the level at which higher rate tax becomes payable. Will my liability on the redundancy payment therefore be 25 per cent on £36,000 (£66,000 minus the £30,000 exemption) or will the £36,000 be added to my income for the year? If the latter is the case, it will obviously mean that it is worthwhile deferring other income to the following tax year where possible, as my effective marginal rate this year would be 40 per cent compared with 25 per cent next year.

Under section 74 of the Finance Act 1988, the first £30,000 will be exempt from income tax (and capital gains tax) but the remainder will be taxed as though it were salary. It will, therefore, be worth trying to defer some other income until 1989-90, as you suggest.

CHESSE BEGINNERS find it hard to understand why experts generally prefer bishops to knights. For the novice, the knight is a piece of awesome power with its strange, crab-like move and its capacity to jump into the opposing position and fork kings, queens, or rooks.

The master player, however, can easily foresee and guard against knight tactics. Possession of bishop against knight — or, even better, a pair of bishops — is a mechanism towards greater board control where knights can be reduced to passive defence.

In making full use of a bishop, the key is often to choose the precise moment for pawn advances that open up the game and give the bishop free-ranging diagonals into the heart of the enemy defences. Without such active play, the position can become blocked when the knights have a chance to come into their own.

This week's game is from the annual Interpolis Insurance tournament at Tilburg, Holland (where former world champion Anatoly Karpov had to contend with Britain's Nigel Short as his most dangerous rival). Black's opening, the Slav Defence, had its heyday in the Alekhine v. Euwe world title matches in the 1930s, but is often viewed now as giving White a chance to exchange a knight for Black's active queen bishop. Critical moments in the game are all variations on the

Chess

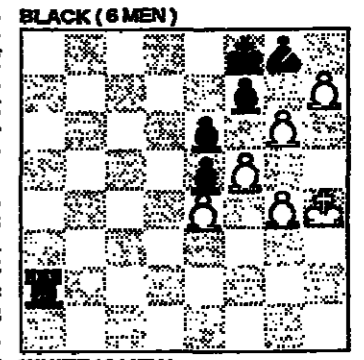
bishop v. knight theme. Black's 5... B-N5 is worse than the normal 5... B-B4 because of the manoeuvre on White's sixth to eighth moves, gaining the bishop pair at the acceptable price of a slight weakening of the K-side pawns.

White judges at move 15 that capturing the two bishops is better than capturing a pawn which will not escape; then, at move 25 he opens up the centre forcefully so that the bishops come into dynamic play. Black's army loses co-ordination and White prepares a decisive bishop sacrifice to force mate.

White: P. Nikolic (Yugoslavia). Black: R. Hübner (West Germany).

Queen's Gambit, Slav Defence (Tilburg 1988). 1 P-Q4, P-Q4; 2 P-QB4, P-P3; 3 N-KB3, N-KB3; 4 N-B3, P-B3; 5 P-QR4, B-N5; 6 N-K5, B-R4; 7 P-R3, P-K3; 8 P-KN4, B-N3; 9 B-N2, B-N5; 10 O-O, N-Q4; 11 N-R2, B-K2; 12 P-E4, N-N5; 13 N-N3, B-N1; 14 P-B4, P-B3; 15 N-K3, P-N3; 16 B-K3, N-Q2; 17 Q-B2, Q-K2; 18 QxP, P-QB4; 19 QR-B1, PxP; 20 Q-Q3, B-B4.

21 Q-Q3, P-R3; 22 KR-Q1, B-Q1; 23 Q-N3, N-N1; 24 R-R3 ch, R-R2; 25 P-K1, P-P2; 26 P-P, K-B2; 27 B-B5, Q-Q2; 28 B-Q1, Q-B1; 29 B-Q6, N-B3; 30 B-K4, R-R3. 31 P-N5, B-R4; 32 R-B1 ch, K-N1; 33 R-B8 ch, K-R2; 34 BxP ch! KxR; 35 Q-Q3 ch, Resigns. If KxP; 36 Q-N3 ch and 37 R-R8 mate.



BLACK (6 MEN) WHITE (6 MEN)

PROBLEM No. 742 White to move and force a draw. He is rook and bishop down, while the obvious 1 P=Q is countered by R-R7 ch and RxQ. The hidden answer features a surprise twist in the end and few solvers find it in under half an hour.

Solution Page XXVII

Leonard Barden

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WEEKEND FT REPORT/FRANCHISING

An ever-increasing choice

David Churchill looks at the growing list of franchising opportunities

THE FIRST hurdle facing any potential franchisee is how to decide which franchise opportunity to take up: the possibilities are seemingly endless. Just For The Night, for example, is a women's evening-wear hire franchise aiming to reach the woman with a busy social life but limited cheque book.



Food represents one of the longest-established franchise sectors. Above: Mille's Cookies

Or you could take up a High Street insurance franchise with Swinton Insurance in a bid to capitalise on the booming demand for financial services. Equally popular - especially after the third wet British summer in a row - could be a sun-tanning centre through the Ultratan Sun Centre franchise.

These and many other franchise opportunities are currently available to the franchisee with funds to invest. So how to choose? Next week's National Franchise Exhibition is an obvious place to start. It takes place from October 7 to 9 at the Kensington Exhibition Centre in West London and has over 140 franchisors and associated companies (such as clearing banks) on the spot to answer questions.

So popular has this annual exhibition proved - it is now in its fifth year - that there are plans to hold four exhibitions next year in Glasgow, London, Manchester, and Birmingham.

Cleaning Services. This has been one of the traditional franchise sectors for many years with Dyno-Rod and Servicemaster two of the key franchisors.

Dyno-Rod, in fact, was founded some 25 years ago by American Jim Zockoll who, it is claimed, was unable to find a plumber to clean a blocked lavatory so he formed his own specialist drain-clearing company. Since then, Dyno-Rod has cleared over 100m household blockages.

Computer Services. This is a relatively new area of franchising and is a relatively volatile sector in line with the changes and fashions of the computer industry itself. Computerland, a full-member of the BFA, is a leading retailer of computers and software.

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Business Post is a nationwide parcels carrier with over eight years trading experience whose franchise investment costs vary between \$10,000 and \$30,000.

Food. This is one of the longest-established franchise sectors of all. Franchised Lyons Maid ice cream vans, for example, have been a common sight in Britain for over 30 years, along with its main franchise rival, Mr Sattler.

Computer Services. This is a relatively new area of franchising and is a relatively volatile sector in line with the changes and fashions of the computer industry itself. Computerland, a full-member of the BFA, is a leading retailer of computers and software.

Another home delivery pizza operation is Dial-A-Dino's, a franchise development which has its origins in Australia. Investment required is about \$70,000.

Health and Beauty. Body Shop is the leading exponent of this sector of the market and its franchises (costing about \$140,000) are hard to come by. For \$35,000 a Herbal World shop could be an alternative, which sells the natural beauty care products manufactured by the Herbal World Group.

Home. The Isodan cavity wall insulation system is an established franchise in this sector and is a relatively inexpensive operation since materials do not require mixing and the system does not call for expensive equipment. First-time businesses need an investment of \$7,500, although established businesses will only

need \$2,500. In-toto is a retailer of fitted kitchens established eight years ago by Wellmann, a West German kitchen manufacturer. About \$35,000 is needed for a franchise. Automotive. Another established sector, ranging from franchises such as Autobahn, a mobile car valet service (\$7,000 investment), through to Computa Tune, a mobile engine tuning and service franchise (\$17,000).

Silver Screen windscreen replacement (\$20,000-\$22,000) is another popular franchise in this sector, as is the 28-seat rust-proofing operation. Franchised car-rental companies include Thrifty (\$24,500), Avis, (\$50,000), and Budget (about \$75,000).

Business Services. Accounting, office supplies, word processing, and secretarial services are all newer types of business-to-business franchise operations. Wetherby Training Services, for example, offers the opportunity to start up a secretarial/computer training centre for \$7,500 investment.

Printing. Another business-to-business sector is the instant printing services offered by a number of companies such as PDC Copyprint (\$21,000 investment) or Printa-print (\$25,000). Retailing. This is a key sector which has enjoyed the benefits of the consumer boom in recent years.



"I love the buzz of retailing," says Nicola Crose, left, pictured in her shop in Bristol.

'I've no regrets'

Despite the high level of commitment, the rewards of franchising are encouraging for Nicola Crose

WHEN 31-year old Nicola Crose first took on a The Rack franchise in Bristol three years ago, she made a tactical mistake - she believed she could run the business part-time, look after her husband and three young children, and complete her Open University degree. Three years on she has abandoned her degree, employs a full-time nanny, and now works full-time herself in the shop.

"It was a mistake to think we could run the business part-time," she says. "I soon learned that, however much help we got from The Rack in setting up the business, buying stock and advising on systems, once we'd opened our doors for trading, it was up to us to keep going."

Once Nicola and her husband had decided to take on a The Rack franchise after visiting the National Franchise Exhibition in 1985. They decided they would only take on something if they personally liked the product and could sell it with commitment. "Even now, when a new box of stock arrives, we all get very excited, rummaging to the bottom of the box to see what we have to sell," she says.

She does all the book-keeping, VAT returns, and so on herself, because she feels it is important to keep personal control of finances. This takes about a day a week and another day is spent visiting the The Rack warehouse.

The remainder of her time is spent in the shop finding out what is selling and covering for her staff at lunchtime.

The store employs two full-time staff (one of whom is the manager) and two part-timers. But during the very busy October to January period, she has a team of 15 part-timers who come in on a shift basis, with up to six working in the 250 sq ft shop at any one time.

Nicola learnt about running her own business the hard way - "a big shock when I started up was realising that it was up to me to organise the window displays," she recalls. Nicola contacted a local art college and asked a student to do the job part-time until she learned the skills required for effective displays.

David Churchill



Kentucky Fried Chicken, a well-established franchise, formed a joint venture company with Trust House Forte in 1986 to further develop operations in the UK.

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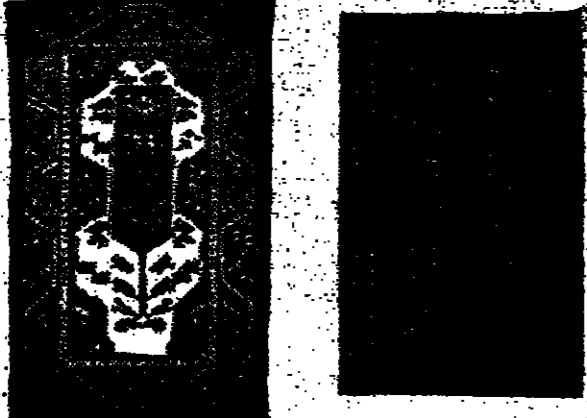
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COLLECTING

Fair fêtes British resurgence

Antony Thorncroft on increasing demand for home-grown talent

THIS WEEKEND yet another specialist art fair displays its wares before a bemused public. The 20th century British Art Fair is at London's Cumberland Hotel until Tuesday, with 50 dealers offering paintings and sculptures.

It slots in neatly before the comfortably established Park Lane Fair, which opens next Wednesday, and another new entrant to a crowded calendar, the Olympia Decorative & Antiques Fair, from October 15, which hotly welcomes the fact that the popular passion for antiques is mainly directed at decorative works of art that furnish a room rather than for refined items of aesthetic, scholarly appeal.

These fairs signal the start of a new saleroom season and give dealers the opportunity to stock up again. All the signs are that, barring a sudden economic hurricane, prices will continue to rise. The continuous problem for dealers is that there is such a shortage of good objects available that they are reluctant to sell current stock because of the difficulty of replacing it.

The British Art Fair celebrates the fairly widespread acceptance (especially among dealers) that the best British artists of the 20th century are the equals of any - French, American, what you will. For too long British art has laboured under the shibboleth first propounded before the First World War by the critic Roger Fry and then perpetuated by Douglas Cooper that the only worthwhile art of this century originated from Paris.

After 1945 the Americans succeeded in shaking off this "truth" but the British have always lacked confidence in their native artists. Now the growing internationalism of art, and the extraordinary prices paid for peripheral artists - those working in Vienna around 1900; the Scandinavians of the late 19th century; the Russians up to 1925 - has forced a change of heart and art. The global acclaim in which contemporary British artists such as Francis Bacon, Howard Hodgkin and Lucian Freud are held has helped this re-appraisal of their 20th century forerunners.

The Fair will celebrate the range of these talents. Already



Detail from a portrait of J. L. Behrend by Sir Stanley Spencer, to be shown at the 20th Century British Art Fair by Peter Nahum

the best works of the artists of the Newlyn School, from Stanhope Forbes to Dorothea Sharp, have experienced a ten-fold increase in price in a decade. The dealer David Messum has pioneered this market, bestowing on it the title "British Impressionism" and bringing out a scholarly book this month to consolidate the reputation of the "School."

The paintings tend to be decorative, with an immediate appeal, ideal for furnishing the homes of the new rich of Thatcher's Britain. Undoubtedly the growth in prosperity in recent years, boosted by Budget tax concessions, has been the driving force behind the rise in prices. For some artists, such as Sharp and Harold Harvey, who were prolific workers, prices have risen too far, too fast, and have encountered resistance. But their best works will maintain their value, and the status of Forbes, Clausen, and the other early plein air artists, and from a later St Ives generation, Dame Laura Knight, seems secure.

Dealers are always looking for the next profitable market

and they have not had to reach far into the 20th century to discover the appeal of Scottish artists, especially the Glasgow Boys and the Colourists, working in the first two decades.

David Messum has just sold a painting by Sir John Lavery, regarded as one of the Boys, for more than £200,000, and Richard Green sent shock waves through the art world in August when he paid £214,500 (well over twice the high estimate) at Sotheby's Glencaeles auction for a work by the Colourist Francis Cadell, who was much influenced by Matisse.

By the time the dealer's margin has been added this painting will be priced at over £300,000, yet Richard Green is confident of finding a buyer for a very beautiful work. The best paintings by artists such as Samuel Peploe, another Colourist, are now expected to soar into six figures; indeed, Christie's is offering a fine Peploe in December with a £300,000 top estimate.

Other dealers, like Peter Nahum, feel that the work of the Newlyn artists (and to a

lesser extent the Scottish) are superficial. He is concentrating on the more challenging artists of a later period and will be showing at the Fair the likes of Paul Nash and Stanley Spencer, leading his stand from his current show of 20th century British art in his Ryder Street gallery.

Nahum thinks that the best artists are ridiculously under priced when compared with the foreign competition. In the last year a Stanley Spencer has topped £350,000; a Gwen John sold for £176,000; and a Glyn Philpot for £94,800. The market is definitely on the move but these prices for important paintings are negligible when set alongside the values paid for second-rate French Impressionists, or contemporary American artists. They are also less than the prices charged by some contemporary British painters, such as Francis Bacon and Lucian Freud.

The number of dealers becoming involved in 20th century British art, to say nothing of the important auctions held in this sector, is the best indication of the art world's confidence. Because prices have risen so sharply, and because there are so many first time collectors, the investment element here is very pronounced. One new dealer, Waterhouse & Dault, is sending out a glossy brochure, the Fine Art File, which sets the paintings it has on offer in an historic, critical and investment context: this is one commercial step on from David Messum's book and Peter Nahum's catalogue.

After the summer lull the trade is looking anxiously for the first indications of the strength of buying demand, and is tempting customers with a rash of major exhibitions. The Royal Exchange Gallery, in the shadow of the Stock Exchange, is setting out its marine paintings from Tuesday; Richard Green, which covers more sectors than any other major dealer, is poised to open its sporting pictures exhibition, an area due for a revival, while Ackermann's, specialists in this field, launches its autumn show on Wednesday, with a fine Stubbs, "Stallion and Mare," as its centrepiece. On Tuesday Spinks reveals English watercolours and drawings.

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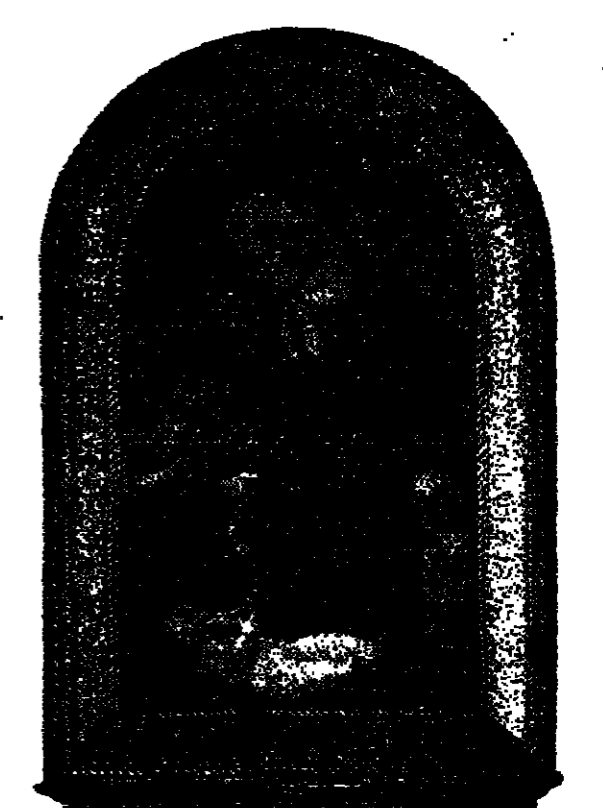


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GUY SALMON JAGUAR

- List of Jaguar vehicles for sale, including models like the XJS V12 and XJ6, with prices and descriptions.

Sturgess Used Cars advertisement, featuring a car image and contact information.

Audi advertisement for a 1987 Audi 200 Quattro.

Ferrari and Maranello advertisement for a 365 GT4 BB 1974.

MOTURING

Audi goes automatic — and 4WD, too

It's plush, powerful and breaks new ground but Stuart Marshall still has some reservations

AUDI THINKS its new V8 will be a bigger threat to the BMW 7-Series than the Mercedes S-Type because its quattro transmission will appeal to younger drivers...

The 3.6-litre, 32-valve V8 engine has catalytic exhaust emission controls and a high (10.6:1) compression ratio. Running on lead-free premium fuel, it produces 250 horsepower at 5,500 rpm...

side, but Audi hopes to sell one in three V8s in the US. On a long autobahn journey, I am sure the gearing is fine. But, on winding, hilly roads it feels too tall, with third close to top and too big a gap between third and second...

Other markets would prefer lower overall gearing that would demand less shifting by the automatic transmission. As it was, when I drove a lightly laden V8 at a sensible pace of the autobahn it spent a lot of time in third, even second, although I had the trans-

mission in the economy regime that is supposed to maximise the use of top. There are sport and manual settings, too. The first lets the engine spin faster in the intermediate gears; the second must be for people who like to buy a dog and bark themselves...

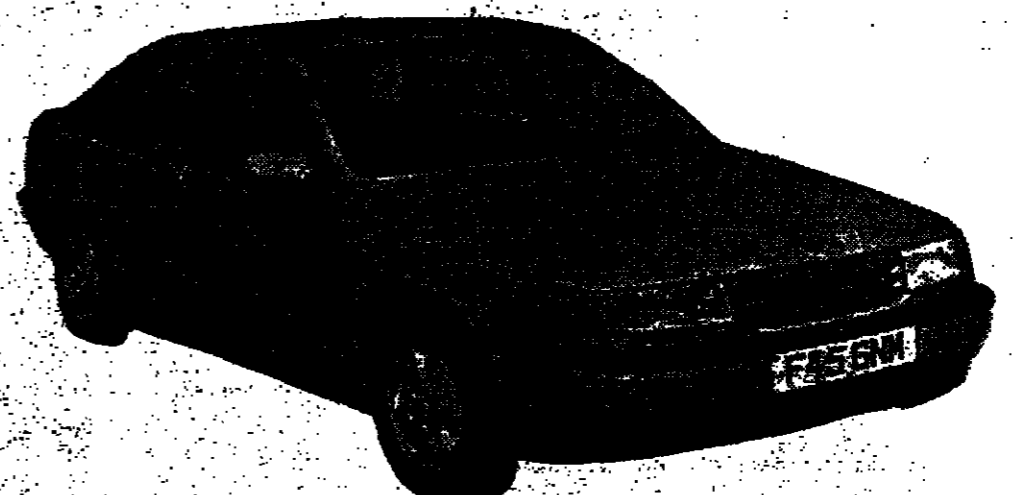
should be usable for acceleration without risk of wheel-spin. Audi's unique Procon 10 safety system, which pulls the steering wheel forward as the engine is forced back in a severe impact, is standard on the V8. So are ABS brakes. An air bag for the driver only is an optional extra.

Cavalier leads the pack

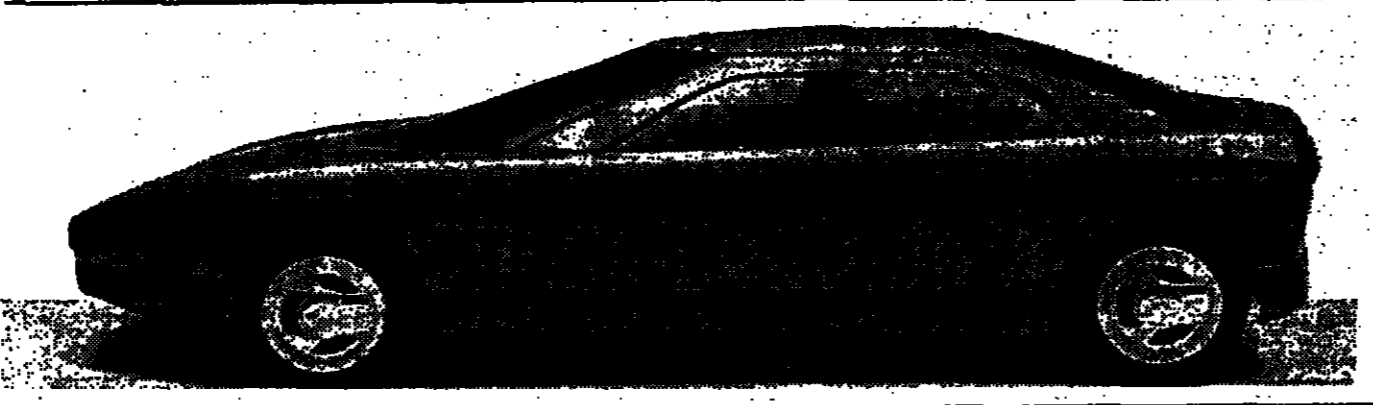
FULL DETAILS of the new Vauxhall Cavalier range were announced some weeks ago. Even on a paper assessment (this column, August 27), it was obviously going to offer stern competition to class rivals like the Ford Sierra, Rover Montego and Peugeot 405...

Mandrelor goes through the hills and is a bit smoother, but has the kind of curves that test any car's suspension. I took all four cars over this route, with some shortcuts as well. To get the bad news over first, I found the diesel's performance disappointing because it was under-powered and sounded, well, dieselly...

difficult to fault. The 4WD was the best of the lot. It felt perfectly balanced on fast corners, accelerated vividly on loose surfaces without spinning its 60-series tyres, and ran arroy straight on the autobahn. A new GM four-speed automatic, with electronic control and fuel-saving lock-up on third and fourth gears, is offered on 1.6 and two-litre Cavaliers...



Vauxhall's Cavalier, stern competition for rivals in the same class. 16v joins the range next April. Prices will be made known soon but they will be competitive. I expect the 4WD to cost under £12,000 and that will put it within reach of many people who need a comfortable car with extra traction because they live in high snowfall areas or have to tow a boat trailer up althly ramps.



Citroën's concept of things to come

NOT TO BE OUTDONE by Renault, Citroën also has an advanced technology concept car on show at the Paris Salon de l'Automobile that opened this week. Like Renault's Megane, the Citroën Activa (pictured) is a V6-engined, ultra-low drag, four-door saloon with four-wheel drive and four-wheel steering. Information from sensors positioned around the vehicle enables a computer to determine the best ride height and suspension settings for different speeds and road surfaces. Both the Megane and Activa will be on display at Birmingham.

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Altwood BMW dealership advertisement with a list of vehicles and prices.

MAGPIE advertisement for a 1984 Mercedes 500 SEL.

MAGPIE advertisement for a 1988 (E) 320i Auto.

MAGPIE advertisement for a 1988 (E) 318i 4 Dr.

Sundridge Park advertisement for approved used cars.

L&C BMW House advertisement with a list of vehicles.

Hexagon

Hexagon advertisement listing various car models and prices.

Richard Coull

Richard Coull advertisement listing car models and prices.

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New Central advertisement listing car models and prices.

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CRONK advertisement listing car models and prices.

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Rolls Royce advertisement listing car models and prices.

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Mercedes advertisement for a 1987 Mercedes Benz 300 SL Auto.

Mercedes advertisement for a Lotus Elan Plus 2.

Mercedes advertisement for a Jensen SP.

ROLLS ROYCE AUTHORISED DEALERS

Hooper advertisement for Rolls Royce vehicles.

Frank Dale advertisement for Rolls Royce vehicles.

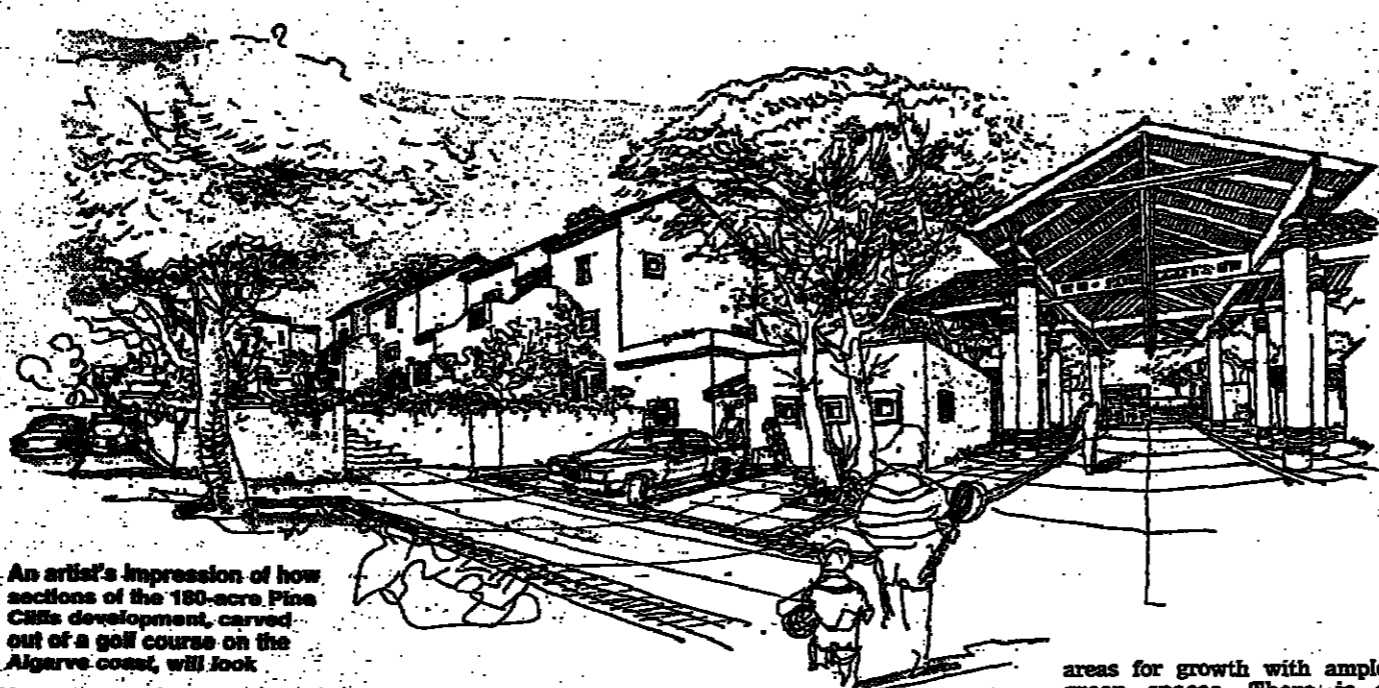
Advertisement for financial services related to car purchases.

PROPERTY

Developers remould the face of the Algarve

But, Audrey Powell remains confident that the building boom will not disfigure Portugal's tourist haven

ARE THEY raising the Algarve? The question arouses strong feelings among those who knew this southernmost strip of Portugal before it was "discovered" here in the 1960s.



An artist's impression of how sections of the 180-acre Pina de Gães development, carved out of a golf course on the Algarve coast, will look

Small towns and villages along its 100 miles of Atlantic coast drew developers. What had been rural by-ways became a mass of builders' boards and clutter.

According to one Portuguese estate agent, places like Quinta do Lago, now from 500,000 to 220,000. The London office is at 106 Brompton Road, SW3 1JJ.

Costa says that after Portugal's bloodless revolution of 1974 and its aftermath, attracting foreign investment and tourism were priorities.

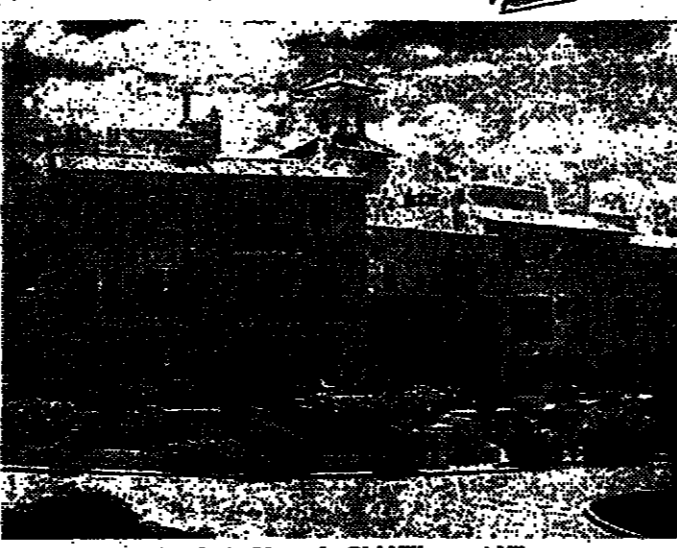
is it too late? There is still plenty of land untouched along the coast. But, some ask, how long? Carlos Costa, the Portuguese National Tourist office's marketing director in London, puts the Algarve's case.

situation wasn't helped by the municipalities taking different views among themselves.

Now, he says, with political stability and the country's entry into the Common Market, this had been checked. The government was working on an integrated plan for the Algarve, although it would be around 15 months before it was completed.

There is a wide choice of holiday and retirement homes on the Algarve while, for relaxation, buyers have a galaxy of five-star hotels and wall-to-wall golf: there are seven courses already with four or five more on the way.

feed slowly on to the market (they are worth 950m, says Abraham). Some are available now from 500,000 to 220,000. The London office is at 106 Brompton Road, SW3 1JJ.



Part of Count Hugh de Meyer's Old Village at Vilamoura. "Everybody thought I was raving mad," he says

Indeed, it boasts Portugal's first cricket pitch.

Another shopping mall and hotel are planned at Vale do Lobo but only a third of the estate is built on yet. Apartments are being offered by the company at 245,000, and diagonally-staggered villas at 210,000.

The Vilamoura estate, of 4,000 acres, is owned by the American-Portuguese company Lassiter. His aim is low-density tourist development, linking

using the balconies and doors. Portuguese Prime Minister Cavaco Silva was there for a performance. He was, says de Meyer, much taken with the village and would like to see more such development in the region.

Was de Meyer's alternative-style development a protest at what was being built elsewhere? No, he says; it was a constructive statement about what could be done if imagination was used.

There seems no end to the housing choice. There is Pina de Gães, just starting, on a cliff site carved out of a golf course between Vilamoura yacht club and Albufeira.

Many projects are to be found along the coast, away from the main areas of building. Trafalgar House's 50-acre Rocha Brava, at Carvoeiro, is one.

Back in London, Carlos Costa talks about the Algarve's future as it could affect homebuyers. Faro airport, which now handles nearly 2m passengers a year, will have a new terminal building able to cope with 3m by next spring.

Perhaps, then, the answer to our original question is that the Algarve is not going to be ruined. But, it is going to be changed vastly.

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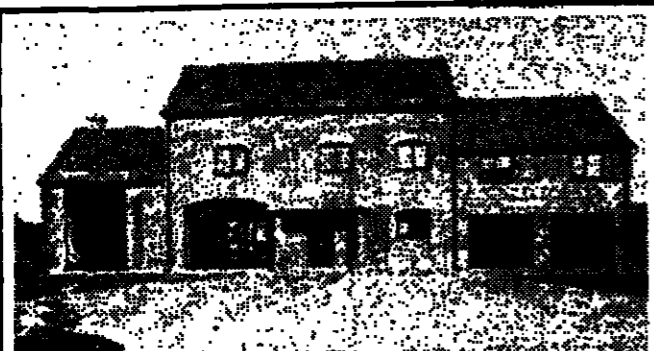
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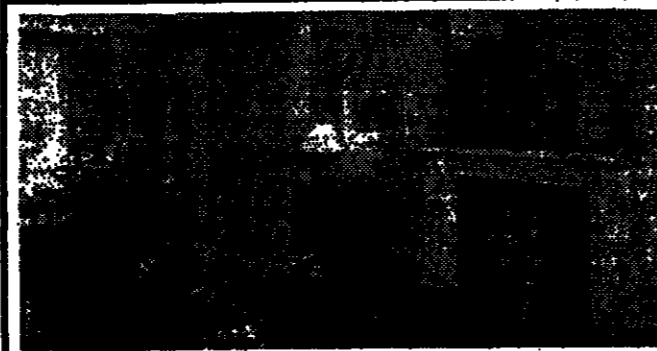


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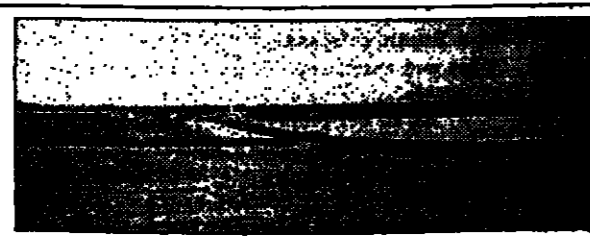
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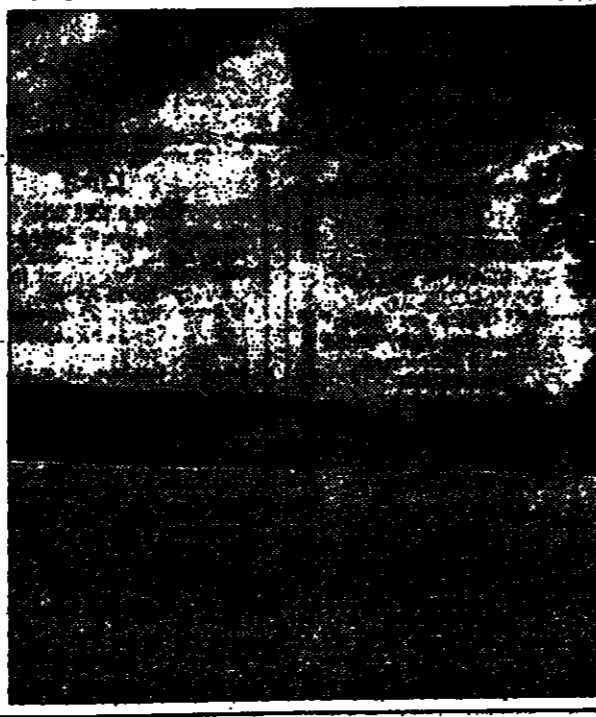
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PROPERTY

Search for solitude proves a strain in Spain

The hunt for a rural retreat in the Valle del Sol can be a complex task, as Fiona Swabey discovered

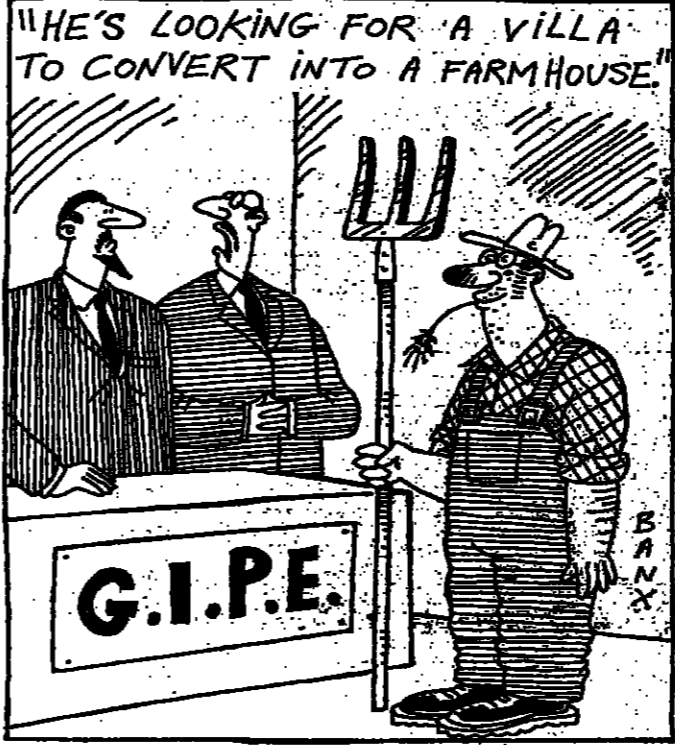
Looking for a country property in the Valle del Sol is not a straightforward business; buying it may be even more complicated but certainly worth the effort. I wanted to buy a farmhouse but ended up with a house and garden in an old Spanish pueblo.
Sure enough they had pools, though "estancia" is more accurately rendered as a stinking tank than a place to swim in. At least these farms had water, mainly from wells, and the large concrete water deposits were used for watering the orange, lemon and avocado trees. But the farmhouses were no more substantial than the Cartama "rustica." At last I understood: a finca in Andalucía is really a plot of land on which you can build.
Obviously we weren't going to locate the rustic farmhouse with five acres you saw advertised for 3m pesetas (£15,000), then it could also be translated as going on a wild goose chase.
With property prices rising in the rest of Europe, buying a finca inland from the Costa del Sol makes sense. Forty miles north of the neon lights and vast urbanisations of Torremolinos is unspoilt countryside. The Valle del Sol does not yet have the fashionable panache of Tuscany or rural southern France. Yet communications via Malaga airport are cheap and frequent, and prices still realistic.

Forty miles north of Torremolinos is unspoilt country

and will take you round a variety of properties. Pepe kept us in the valley. I admired the fruit trees, the potato and onion plots, and the ingenious irrigation system from the estancia. But the dwelling houses were no more than primitive hovels. I nudged Carlos and reminded him again to make it clear that I was looking for a house to live in and a mountain to gaze at.
Half an hour later we were up in a pine forest in a beautiful hunting lodge built in Franco's time. If I have ever dreamt of castles in Spain then this was it, with old court yards, a Moorish tower, red swimming-pool, splendid views and absolute privacy. But the price was £200,000, four times more than I had to spend. I didn't want to dampen Pepe's enthusiasm, so I took some photographs and said I had a friend who might be interested.
Corredor works on a commission basis, though the prices they quote seem less inflated than the estate agents. Pepe now saw himself collecting two commissions and the

next couple of properties he showed me were in my price range and perfectly habitable. But they were modern villas without a hint of the turreted Andalusian style with arched and red-tiled roofs.
The sun was setting as we drove deep into the hills on the road to Alora, an old Moorish town. Somehow my thoughts of the idiomatic Spanish castle must have penetrated Pepe's mind. Obviously what I was looking for was an old house in a Spanish pueblo with wondrous views. He found me just the place, with over an acre of a grumpy annex, stables and a swimming pool. It is now just a matter of negotiation.
I was fortunate in my search because I had excellent local assistance. There are various ways of buying property in the Valle del Sol. A few estate agents in England have associate offices in the area; they claim they only charge a 5 per cent commission and can send you lists of what is available. It is advisable to make appointments before you leave for Spain as many of the properties are in rural areas without telephones.
Some of the local estate

agents in Malaga and along the coast have details of inland properties. Most of them will be newish houses with at least an acre. For around £50,000 you should be able to buy a three-to-four-bedroom villa. Alternatively you may consider buying a town house for approximately the same price. You may have less privacy but there will be few problems with security. Many town houses have internal patios or small gardens.
If you speak Spanish then a (Regadio) you need 5,000 square metres for 120 square metres of building; and in Mixed Land (Residential and Agricultural) you can build 160 square metres on 2,200 square metres of land.
Building costs vary depending on the quality and type of finish. You should allow between £20,000 and 30,000 for a two-bedroom house. Water is essential and most rural properties are supplied by their own wells. You may not have electricity, in which case solar panels or generators are feasible alternatives. There is a long wait for telephone lines though satellite television is freely available. If you intend to use your property in the summer you should consider building a swimming-pool (say £10,000).
In the country, properties are usually handed down through families and the build-



ing may not have been declared. If it is more than 10 years old plans can be drawn up and registered on the Escritura or title deed. It is essential to check that there is an Escritura and that all members of the family are willing to sell. The Internal Property Register, which is open to the public, has details of all legal and tax payments, mortgages or liens on each property. Foreigners are now permitted to take over a mortgage, though the interest is high - 16 per cent. They are not permitted, however, to raise their own loans through a bank.
On completion of the transfer after vendor and purchaser have signed the Escritura Publica, the buyer has to pay a transfer tax, currently 6 per cent. Value Added Tax (IVA) of 6 per cent is levied on new properties purchased from a builder or on a first conveyancing, and 12 per cent on a plot of land. Stamp duty of 0.5 per cent is payable unless the property transfer tax has been paid. There is also a capital gains tax, "Plus Valia," which is legally payable by the seller, but in practice the buyer is

often expected to pay it. You may be able to pass this tax on to the vendor if you have a forgetful lawyer. These tax costs can amount to 10 per cent of the value of the property declared in the Escritura.
Spanish residents pay tax on income and property. For this reason the value of properties has traditionally been declared at an absurdly low figure. The Hacienda (tax authorities) are now tightening up their procedures. You should therefore negotiate a more realistic valuation on the property.
In the past many people set up a Gibraltar company so that the resale of property becomes a simple transfer of shares in the company, thus saving legal and property transfer costs and capital gains. However, it seems likely that the Spanish Government will no longer sanction such transactions. Notary fees approximate at £250 and property register, less at £250 on a £50,000 property. Negotiations can be speeded up by giving a locally-based lawyer a verbal power of attorney.
Flying back to England on a dull May morning with damp grey skies and property prices rising weekly, I felt sufficiently confident to remain in the last week of July for my return trip to Alora. It rained in June, but I looked forward to spending my first night up in the hills, lulled to sleep by the ring of the goats' bells and jasmine wafting in through my window. It didn't quite turn out that way.

'I set off with high hopes, believing myself a pioneer'

So far as conveyancing is concerned, Spanish lawyers expect their clients to do all the research, obtain copies of the title deed, negotiate transfer of services, do surveys and searches. As luck would have it too, the week I returned coincided with a four day fiesta in Alora and all the municipal offices were closed. Malina was a word I began to dislike. Yet finally, on the day I was leaving, I ascended the staircase to the public notary's office in Miras to sign the Escritura. A transfer of deeds must be witnessed by him. Outside the sun blistered the pavements. He sat there, like a Chinese mandarin in his air-conditioned office with marbled walls and rustling green ferns. It took him less than five minutes to read the documents. We signed, shook hands solemnly, and were dismissed.

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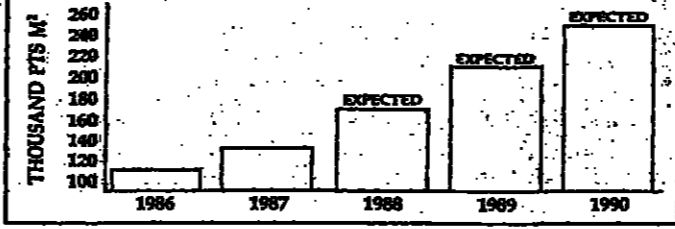
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The New Harbour Village at Puerto Sotogrande has been described as "the most exciting development in the South of Spain". (The stunning Italian Style chalets have already won an award for its fascinating colour scheme). Whether you are looking for the perfect holiday home for yourself and your family, a marina berth for your yacht or just a first class investment, you will not find better. (For investment forecast please see diagram).
Apartments currently available from £90,000 (2 bed, 2 bath), £160,000 (3 bed, 3 bath) and £40,000 (penthouse). Marina berths may be purchased from around £16,000 (10 metre).
We are also pleased to announce the opening of our "Club Maritimo", a new yacht club which is situated in the new harbour village with direct frontage to the marina. Fully furnished rooms and suites are available for purchase on a long leasehold basis from around £50,000.
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PROPERTY

If the world's your oyster...

John Brennan studies international living costs

WHERE in the world could you afford to live if you could take your job with you? For Ruzheimers International, the US-based management consultancy, the answer is part of its day-to-day work.

Discounting personal tax charges saves a myriad of non-comparable figures, particularly in light of the tax equalisation agreements that are sewn into most contracts to work overseas.

extra £73,000 a year to match an equivalent home in the UK accounts for much of that price gap, but normal household goods could cost another £1,000, and transport costs would add nearly £7,000 to the year's spending.

costs if our globetrotting family tried to set up home in Sydney, Australia. Settling in either Brussels or Frankfurt would add over £10,000 a year to accommodation costs, and extra living and transport costs nearly double the differential.

Queen of the castle

IF YOU have ever dreamt of being the king (or queen) of your very own castle, then now's your chance.



Home counties with grapes: a modernised Tuscan villa could bring in rentals of about £200 a week during the holiday season

Mind your Pisan queues

ACCORDING to Stephen Parks, director of Hampton International: "The 1990s will be an exciting time for overseas investors, the catalyst being 1992 and the future removal of currency restrictions."

undertake restoration works that have defeated several centuries of locals. Hampton's associate in Tuscany, Nigel Sundins-Hill, has laid out an English-speaking geometra, an Italian version of a surveying all-rounder, who can advise would-be restorers.

the same again to modernise. Add a swimming pool, landscape the gardens and include a tennis court.

It is, as Dunn himself notes, being virtually for a song, the main being that the castles are spread decoratively atop a series of hillside overlooking the D888 road.

Parks has backed up his his Euro-enthusiasm by forming a specialist department covering Tuscan properties.

And, he has an impressive set of rental statistics to encourage those who would like their holiday home to be a Tuscan villa but would also like something to offset the costs.

If that is a little cramped, Hampton's (01-493-8222) has a nine-bedroom villa created from a former convent, complete with its own 100-acre estate and the frehold of the local hamlet.

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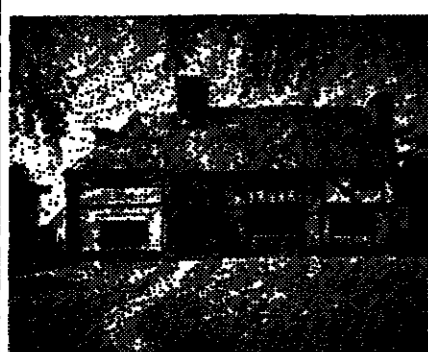
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GARDENING

Slaves to a dubious history

We should plant what and how we like, says Robin Lane Fox

THESE ARE ominous signs that gardening is being forced into a straitjacket of history...



A good plant has survived and flourished for centuries, but surviving and flourishing do not guarantee that it is any good...

century, or that bergamot was much prized in the late Victorian era? I defy you to be sure which plants really are historic...

The philosophy of tidiness

GARDENERS SEEM to be divided equally between pruners and non-pruners. One of the prettiest gardens I ever saw was the creation of a couple who represented both types...

means of keeping plants tidy and of a reasonable size, it is useless if it ruins their appearance or prevents them from doing whatever is expected of them...

cultural Society's garden at Harlow Park, Harrogate, and many others. However, there are some fairly basic suggestions that can be made quite simply...

or were forming, in the previous year. If they are pruned at any time other than July until they are about to flower, it is probable that many of those flowering buds will be cut off...

clearly what effect is being produced. A start is made by cutting out everything that is dead, dying or damaged. After this, the thinnest stems are cut out completely...

clearly what effect is being produced. A start is made by cutting out everything that is dead, dying or damaged. After this, the thinnest stems are cut out completely...

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TRAVEL

Time is money — no matter what the ads say

YOU'VE ALL seen the British Airways ad. Corporate man is recalled overnight from New York, booked on the red-eye for a boardroom showdown the following day...

Just in case you have never experienced life behind the plastic curtain which in Europe separates the economy from the club traveller, let me explain. The costers come gift wrapped, one for each flight, the sort of thing you might buy a maiden aunt in a John Lewis store.

So why pay the considerable premium to travel at the front of the plane? The short answer is time. If you look, for instance, at any Heathrow check-in desk for Paris 10 minutes before take-off, there is a queue of executive class travellers...

And it is here that the airlines are in the hottest competition for your custom — particularly when it comes to comfort. Starting from the principle that the business traveller journeys rather for enjoyment than challenge...

£234, jumps to £581 for club class, and to over £1,300 first-class. Though it is most unlikely you would have to pay this in the very competitive airline world of discounts and fare deals...

mate proximity, but still fully dressed. What is done about the high-altitude snoring problem is not revealed, but the queers for the too must be chaotic.

DESPATCHES • Cheju • Tale of tropical tragedy

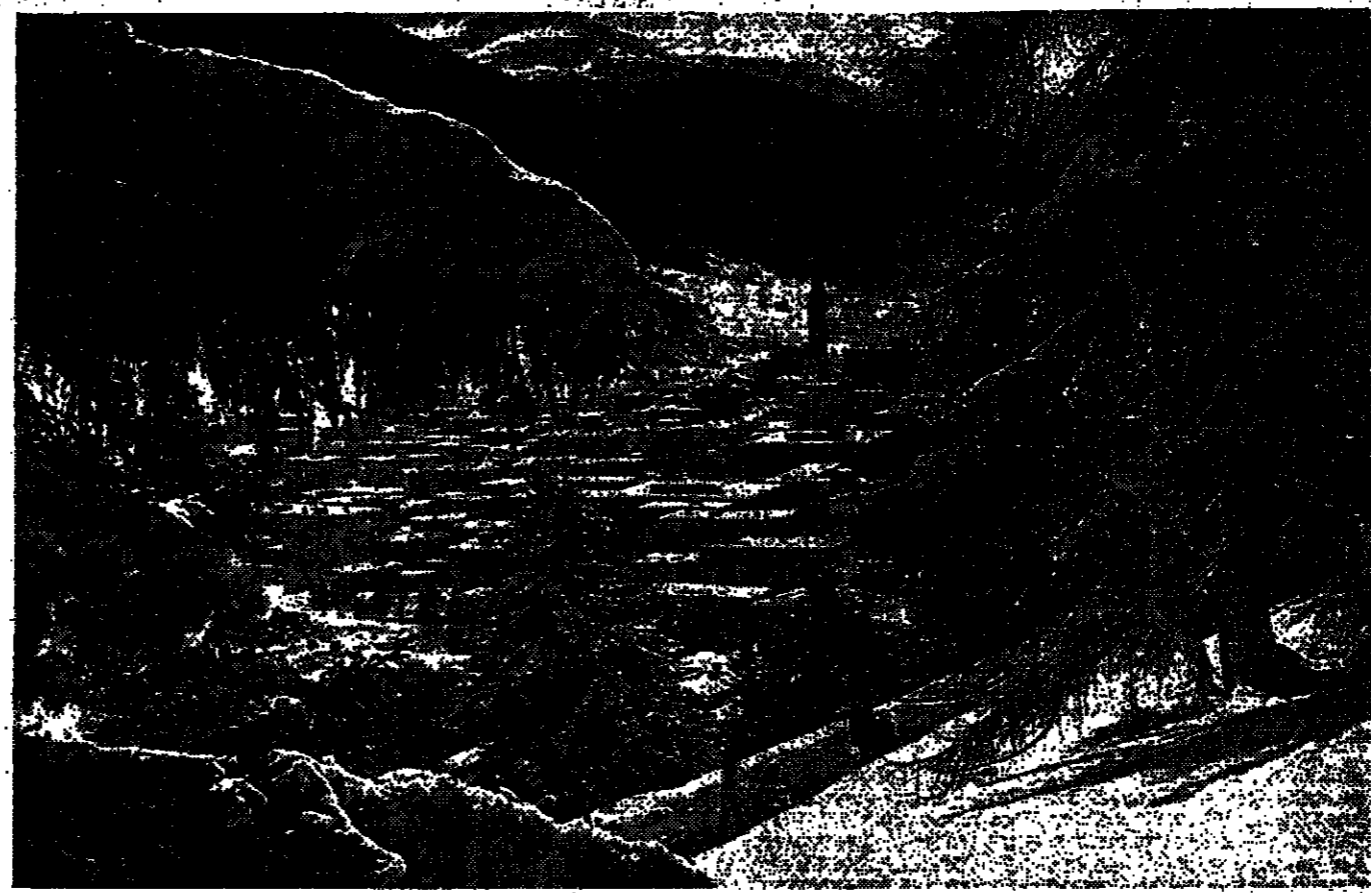
Following in Conan Doyle's footsteps

Arnold Wilson visits Davos and Klosters, two ski resorts frequented by the rich and royal

DOCTOR WATSON peered intently at his friend and mentor. "Good God, Holmes! Are you all right?" The detective looked almost as dishevelled as he had done after his near-fatal fall at Medingen following a desperate struggle with his arch enemy Moriarty.

guides. "Ski" he noted afterwards in the Strand Magazine, "are the most capricious things on earth. One day you cannot go wrong with them. On another, with the same weather, and the same snow, you cannot go right."

well-advanced, skiing off-piste are in the hot competition for your custom — particularly when it comes to comfort. Starting from the principle that the business traveller journeys rather for enjoyment than challenge...



Pretty as a picture: the view from the Hohen promenade over Davos-Platz

THE BEAUTIFUL bride, dressed in national costume, balances on a cliff-top, posing against the glowing sunset as her new husband's video camera rolls. Motorists swerve to avoid another keen photographer snapping his new wife against the long perspective of the highway.

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PERSONAL ST. JOSEPH'S HOSPICE MARET LONDON E8 4SA (Charity Ref. No. 231323) Since 1905 we have helped the grief and eased the pain of countless suffering souls.

A NEW ROSE... Financial Times Century bred by David Austin Roses David Austin Roses have much pleasure in presenting a new rose to mark the 20th anniversary of the first rose bred by David Austin...

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LEGAL NOTICES IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF: TR PROPERTY INVESTMENT TRUST PLC and IN THE MATTER OF: THE COMPANIES ACT 1985

There is such a tremendous selection of good skiing just in this area alone, including the famous eight-mile Parsenn "Derby" run down to Klosters which most competent skiers will enjoy immensely.

Good skiing, and a cure for impotence

Arnold Wilson on Bad Gastein's claim to fame

AFTER SWIMMING under the stars in 87 degrees in the open air, in a spectacular wide-open arena, and I wondered why it had taken me so long to discover one of Austria's great resorts.

powder on the Stubaikogel. It was delicious, effortless stuff in a spectacular wide-open arena, and I wondered why it had taken me so long to discover one of Austria's great resorts.

Travel market goes off the boil

David Churchill discovers that sales are still rather flat for tour operators.

BRITAIN'S PACKAGE tour operators are anxiously hoping that demand for winter sun holidays in the coming months will make up for the disappointments of summer.

The malaise affecting holiday bookings — at a time when consumers seem desperate to spend their money in Britain's High Streets — seems also to have affected the winter holiday market.

seeking better quality accommodation this year than is usual during the summer months. What is changing radically this year, however, are the favourite destinations for winter sun seekers.

Vertical advertisement on the right edge of the page, partially cut off, containing text like "All-... apoca" and "ty is he set".

DIVERSIONS

His All-Holiness and apocalypse now

IT WAS his All-Holiness... Describes the First Ecumenical Patriarch of the Orthodox Church...

on this ship last Saturday morning was an experience quite different from arriving in Istanbul by road from the airport...

Edward Mortimer on efforts to put Patmos on the map

Edward Mortimer on efforts to put Patmos on the map... Patmos as a place of pilgrimage which also engaged actively in maritime trade...

music which laymen assumed, but clerics denied, was a version of some well-known Byzantine hymn. Later, there were vespers in the ship's lounge...

Back across the Sea of Marmara we sailed in the afternoon sun. By the time we reached the Dardanelles it was again night, but this time we were awake to see the Gallipoli monument...

Patmos became one of the great centres of learning and of monastic life, with daughter monasteries all over the Aegean...



The imposing figure of Dimitrios I, Ecumenical Patriarch of the Greek Orthodox Church

Unwanted in the war

Christian Tyler fails to join Dad's Army

WHAT will you do in the war, Daddy? I hadn't given the question much thought until last Monday...



The ads were the first shots in a film publicity campaign by the Ministry of Defence to smarten up the Territorials' image...

Still, the campaign has the imprimatur of the Prime Minister himself. So, I put on my three-piece pin-stripe, brushed my shoes and drove in pouring rain to the Army careers office...

The sergeant nonetheless handed me a brochure on the 6th/7th (Volunteer) Battalion, The Queen's Regiment...

learnt that their Signals unit would be posted on mobilisation to Belgium, where some of the volunteers' training would be done...

"That's OK," I said, feeling by now a little ashamed of my mild deceit. "What do you do?" one asked. I told a half-truth...

"You mean the Home Guard - Dad's Army?" I protested. "We don't like to call it that. It's quite different now," was the answer.

So it is. The voice on the telephone told me that to join the Home Service Force, and be given a gun and guard duties on the outbreak of war, I should need two years' experience in the reserves or a military career.

I checked in the TA booklet they gave me at Hammersmith. It showed a smiling soldier up

to his neck in mud. "First ask yourself whether you believe that everything this country stands for is worth defending and whether you are the type of person who will... do everything in your power to honour your word," it said.

Well, yes, absolutely. The booklet went on to reveal that the TA would make up more than a third of Army strength in wartime or times of national emergency. Britain is the only major NATO country without compulsory military service. Plainly, it now needs soldiers quite badly. The TA itself is still 11,000 men short of the target of 86,000 set for the end of next year. But, it seems the Government is trying to get real soldiers on the cheap: the Army can field seven Territorials for the price of one regular.

Finally, I rang up the RAF auxiliary unit at Northwood, north-west London, where the voice said they would take me up to the age of 55. I wouldn't be expected to run across fields or anything like that but I wouldn't be flying in aeroplanes, either. It sounded like armed guard duty again but the voice wouldn't say.

The adjutant, a woman, came on the line. Briskly and rapidly, she warned that recruits had to keep their weight down and that the biggest failure rate occurred at the medical. "They find all kinds of weird and wonderful silly little things, like too much protein and blood pressure and things people don't know about. But, don't let it worry you." She would not say much about my duties as an RAF auxiliary, either. Perhaps, after all, the Government has secret plans for me and other journalists: rounding up the dubious ones and setting the rest to work on propaganda. So, I still don't know what I shall be doing in the war.

Thirty years of the jet set

PASSENGERS needed a silk dressing gown, a head for plenty of drink and a tolerance of turbulence in the days before jet travel began on the north Atlantic routes 30 years ago next week.



Comet captain Roy Mitchell, ex-stewardess Peggy Thorne and Captain John Cook (right), BA's senior Concordia manager

standard of service was the same as you would expect from a grand London hotel: you "had to know whether a passenger took soda with his whiskey and what his first name was."

Lynton McLain recalls when you dressed for dinner over the Atlantic

the two-deck Stratocruiser. Travel for the few meant the male sex; this was not the age of equality. The passengers were heads of state or chief executives of the big (mainly US) international companies, or film stars.

Those were the days before air traffic control problems; before cut-throat competition over such things as how many inches of seat Wonder Air gave you compared with Whittier than White Airways...

In the pioneering years, few could imagine passengers would shoot across the Atlantic at the speed of a bullet, or travel cooped up with more than 400 other souls on one aircraft, served by enough people to start a football team.

Over the 30 years of jet travel on the Atlantic, some things have changed out of all recognition, while some barely have moved. There were 19 airlines on the north Atlantic routes in 1958 and just over 1m passengers, compared with 58 airlines today and 24m passengers.

The old BOAC had 12.5 per cent of all scheduled passengers on the routes 30 years ago. British Airways now has 12.4 per cent - despite the proliferation of airlines. BA does not offer an explanation.

Advertisement for The Financial Times celebrating its centenary. Includes text: 'Le Financial Times a cent ans et voit toujours l'avenir en rose', 'Ein Freund des ehrlichen Finanz', 'Keeping quality in the pink', 'an index n's best'.

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DIVERSIONS

Strictly for the birds . . .

Game for anything, Jeremy Cherfas looks at pheasant management

THE WHOLE huntin', shootin' and fishin' brigade likes to claim that its sport is good for conservation. One element — the pheasant shooters, whose season opens today — can prove it. A series of studies by the Game Conservancy demonstrates clearly that farmers who manage their acreage to improve pheasant habitat do other things as well. An enormous amount of good. Birds, butterflies and other insects, rare flowers; all are more plentiful where pheasants are well-managed.

About two-thirds of the birds that are raised specifically for that purpose. They live in outdoor pens and by August are strong enough to fly into the woods and fields to fatten themselves. The art of game management lies largely in creating an environment where wild birds find food in place, giving them suitable shelter and food.

"Pheasants are birds of woodland edge," explains Dr Pete Robertson, head of the Game Conservancy's Pheasants and Woodlands Research Project. So the good manager provides more edges within the woodlands, by cutting trees to create a long clearing. These rides, as they are called, create areas within the woodlands through which sunlight penetrates. The light encourages plants to grow, and that attracts insects.

The plants and insects provide food and cover for the birds, with mature trees nearby for a quick getaway. As if to prove the point, while Dr Robertson was saying this a bright young cock pheasant burst from beneath a patch of nearby thistles and whirred into an adjacent beech tree. "See, they do prefer it," Robertson added, pleased.



Rather more than an ordinary Joseph

Lucia van der Post on an entrepreneur who aims to expand his personal vision of city style

EVER SINCE Conran moved from 77 Fulham Road, the rectangular corner building that was the first Habitat and grew up to become The Conran Shop, *tout Londres* has been wondering who and what would occupy that landmark.

Well, now we know. Today Joseph Ettedgui (always known just as Joseph) will be opening his own superstore — to be called, of course, just Joseph. "A simple name like that," he says, "stands for everything that I love. And that's what the shop will be like. Full of simple things, discreet things, whether for the interior or to be worn, that leave a lot of space around them for people to be themselves."



Joseph Ettedgui J.P. MASON

To many a Londoner (and Parisian and New Yorker) the name of Joseph is already well-known. A Frenchman from Casablanca, he has been part of the London scene since he arrived here in the mid-Sixties, fell in love with everything that was happening here and, from his own little hair-dressing shop, in the King's Road, started to purvey his own particular kind of style.

The first Joseph shop sold just a few pieces from the designers he admired — he brought the first Kenzo designs to London and he sold the work of people such as Castiblanco, Dorothee Bis, Montana. From that small beginning a small empire began to sprout, all of it an expression of a very personal sense of style. Whether Joseph Pour La Vie, Joseph Tritot or Joseph Pour La Maison, the sense of a cohesive, homogeneous eye, binding it all together is powerful.

Joseph himself is much in love with London — in particular with the corner of London that is now designated Brompton Cross, which he pioneered and which is now, so to speak, his spiritual and commercial home. What he has tried to provide with the new Joseph is a shop that expresses in retail terms the spirit of the place.

He sees his potential customer pottering about this particular little corner of London most days of the week but particularly on a Saturday, when he or she may take coffee and croissant at the French Brasserie before browsing in some of the many fashionable shops that have now moved into the area. What Joseph hopes is

that now he may wander from Joe's Cafe, where he has enjoyed a little white wine and some home-made pasta or an interesting *salade composée* to his new store across the road. After all he may well need a new pair of jogging trousers, (for these sort of people are definitely not fogies) or a new plain sweater to wear with his Saturday corduroys, or a present to take to a party that night. All these things and much, much more, he will be able to find at Joseph.

"What I want to do," says Joseph, "is to bring an excitement to the area — the sort of excitement that London had in the 60s. I remember when almost every girl who lived in London had to go Biba on a Saturday to see what was new. I want people to feel that they must come to Joseph, to see what's happening. I want them to come for the atmosphere, because it's a place where they feel at home, a place which understands their needs. I'm going to have an exhibition space where there will always be things happening — I might display one week the clothes of designers that I admire. It might be a clothes designer, it might be a photographer or a painter. It will be very spontaneous."

"Besides my own clothes I will sell the work of John Galiano — I think he is a genius who cuts clothes very beautifully and who, in a country where it is very difficult to get complicated clothes made properly, manages to do it perfectly. I will stock Azzedine Alaïa (so sexy, so near the body) whose work is a marvelous contrast to Galiano's fluidity.

"There will also be an area for presents — I don't want to compete on the same ground as The Conran Shop but I will sell a few personal accessories such as a pen, a watch, a vase, some pottery, some jewellery. Of great interest to men will be the fact that here the whole of the ground floor will be devoted to menswear. He loves traditional English menswear and though three-quarters of the space will be given over to his own new collection for men (Joseph Homme) there will also be some very traditional English things that he loves — Tanner Kroll handmade luggage, McAlfee shoes, traditional ties, some lovely English covert coats. Mixed in with these will be very good jeans (Levi's, of course), cashmere, lambswool and Shetland sweaters.

He sees the potential customer enjoying himself at Joe's Cafe, which on a Saturday is like a kind of club, and it is clearly an audience he understands.

"What the young banker needs is a suit he can go to work in that fits in to the office environment, but then when the evening, he wants to feel that he looks good then, too, that it isn't too stuffy or old-fashioned. So there will be business suits made in Italy from English materials, cut with the right proportions. There will be, for instance,

This is Joseph's own perception of the spirit of Brompton Cross on a Saturday. The men are wearing sweaters from the Joseph Tritot Homme collection — both are of lambswool, and come in taupe, black and navy, £118. The girl in the middle is wearing a hand-knit sweater in black and red, £325, from Joseph, 77, Fulham Road, London SW3 and Joseph Tritot, 18 Sloane Street, London SW1 and 18 South Molton Street, London W1.

some very plain, finely-made, cream silk shirts — they will look good in the office with a tie but in the evening, you can just remove the tie, loosen the collar and it will look relaxed and at home in almost any company.

For weekends he wants traditional clothes with perhaps just a little element of surprise. So there will be classic sweaters with a tremendous amount of detailing — beautiful bone buttons, fine ribbing — but sometimes when he turns around you will find a little surprise on the back, a Joseph jockey motif or a light-hearted symbol woven into the wool. There will be basic polos — "in the right proportions so nobody will have to buy one size bigger." There will be a good plain white shirt (ever tried to buy one and you'll know how difficult they are to find), washed cotton drill shirts in good colours with matching cord trousers.

For women, in the basement, there will be the familiar Joseph elements — the jacket that can be dressed up to look chic and proper when worn with a skirt or some of his excellently-cut trousers. Wear it with leggings and the look is completely different — younger, cheekier, more relaxed. They are all designed to be very flexible, so that by buying three or four of the basic pieces you can make several different looks.

Eve Atkins is the architect who best expresses in architectural terms the Joseph style. The cool, clear spaces that she has created out of the old Conran shop provide exactly the air of neutral relaxed elegance that is the essence of the Joseph spirit. If you have not yet discovered Joseph and do not yet know if his style is yours, let me tell you what Joseph himself wears. Nothing he puts on ever looks new, nor could I ever imagine him in anything that looked obviously important or drew attention to itself.

In summer he is usually to be found in a simple white T-shirt, in white cotton trousers, teamed with a jacket of impeccable lineage (Comme des Garçons, or an antique white one from Eekzote) but looking as if it had just strayed out of the laundry basket BEFORE somebody had got around to ironing it. He believes deeply in quality, but having ensured you have something of real quality you then wear it lightly, casually, and forget all about it. If that's your fashion philosophy, too, then Joseph will be the store for you.

ADDRESSES: Joseph pour la Maison, 18 Sloane Street, London SW1; Joseph's Cafe, 126 Draycott Avenue, London SW2; Joseph Tritot, 18 Sloane Street, London SW1 and 18 South Molton Street, London W1; Joseph pour la Vie, 126 Draycott Avenue, London SW2; Joseph Homme, 77 Fulham Road, London SW3 and 77 Fulham Road, London SW3.

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Lately, though, Robertson and his team have been looking at how managing pheasants affects other species. On Lord Shaftesbury's Wimborne Estate in Dorset, they wanted to try through various types of habitat counting butterflies. Actually, the technique, called a transect, is a little more complicated than that. "You walk along a previously agreed 200-metre line and note the different butterflies you see in an imaginary five-metre box in front of you." The results are impressive. Woodland managed specifically for pheasants sported more than 13 times as many butterflies as ordinary woodland, and many more species. Meadow browns, ringlets, even silver washed fritillaries, were much more common in glades created for pheasants. Conifer plantations, as one might expect, were almost completely bereft of butterflies. It is the light, encouraging flowers, that attracts butterflies to feed and lay their eggs on the plants.

Those plants, too, are more diverse and more abundant in pheasant rides. Not only are there more different species in rides, but also more rare species. Of course, there are problems. One of the ways that keepers feed pheasants in winter is to spread straw over the ride and then scatter the food in the straw. "If you simply put out a big pile," says Robertson, "they'll scarf the lot and be off. This way it takes them time to feed and they stay put, so the keeper knows where his birds are." The extra food is a boon

probably did far more good than killing the presumed vultures. To settle the issue, the Game Conservancy is counting partridge on two beats, one keeper and the other not. Keeping, they insist, is not a wholesale slaughter but a short, intensive campaign timed to coincide with partridge breeding. It is still too early to say with absolute certainty what the outcome will be, although it looks as if the presence of a keeper does protect partridges. It also, incidentally, protects hares: there are three times more on fields where there is a keeper.

These are still tentative conclusions, because it may be other differences between the two areas, rather than the keeping, that influence the numbers. This year, the beats have been switched, the unkept area now enjoying predator control. In another three years it will be possible to say whether it is indeed keeping that protects the partridges and hares.

Finally, there is the more difficult decision: is it ethical to raise birds specifically to be shot? Most of the people involved see it as no different from farming other kinds of animals, which neatly sidesteps the issue. Pete Robertson has a slightly different view. He points out that although about half the released birds survive the guns, they do not make much of a contribution to future numbers. The reason seems to be that chicks raised in brooders are unused to the ways of the wild, and either starve or fall to predators. Chicks raised under humans, by contrast, are much more savvy. It may prove more expensive to rear birds under humans, but it could pay in the long run if they survive as adults to boost the population the natural way.

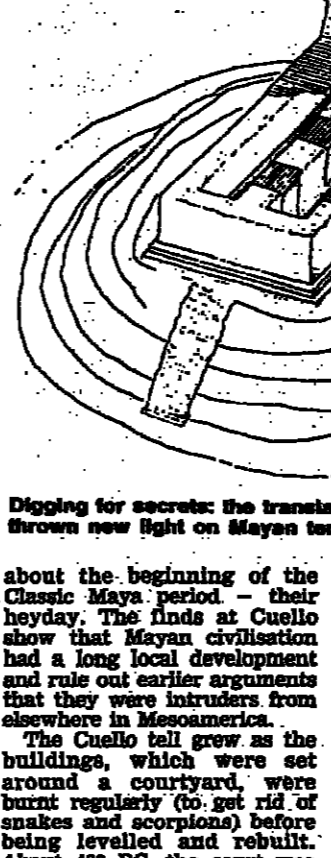
A wet day's sport in Northamptonshire.

Archaeology

Breaking the Mayan code

Gerald Cadogan on the new light being shed on an ancient civilisation

A LARGE, unreported revolution has been under way in Central America for the past 30 years. It is not political, but it does affect how the Mesopotamian countries see themselves. The change is a breakthrough in our knowledge of the pre-Columbian Mayan civilisation, and follows the extraordinary progress made since 1958 in deciphering Mayan hieroglyphs as well as a fascinating programme of digs in Belize.



The Maya were thought to be peaceful people. Now that we can read their texts, they have become fierce dynasts who practised martial skill and marital diplomacy similar to rulers in the Middle Ages. With names such as Smoking Squirrel or Bird Jaguar, they warred with their neighbours and would marry into the ruling family of the state beyond the neighbours to box in the enemy (on the principle of the Auld Alliance between France and Scotland).

lysts in Hershey, Pennsylvania, confirmed the use of the drainage channels; the Maya may have farmed fish and turtles and swamp snails (which the students also have eaten). Hammond now is working at the nearby site of Nohmul, with support from the Belize Department of Antiquities and finance coming mainly from the National Geographic Society, Hammond's universities (Boston, previously Rutgers) and the British Museum. Nohmul is a city covering nine square miles with a suburban density so spread out that he has to use a post-hole to sample what might be there. The hole brings up plaster, pottery and bone.

There is still a long way to go. To test their theories and learn more, Maya scholars need more carved texts, or glyphs, from scientifically recorded contexts. Potential gains in knowledge are great. Thus it is heart-rending that robbers should saw carvings into 40kg chunks so they can be smuggled out on mules and light aeroplanes for reconstruction as a whole in a Western museum. Texts are lost and America's first literate and numerate pre-Columbian civilisation vanishes in the greed of the antiquities market.

about the beginning of the Classic Maya period — their heyday. The finds at Cuello show that Mayan civilisation had a long local development and rule out earlier arguments that they were intruders from elsewhere in Mesoamerica.

Hammond likes his students to try the local fare so they can get a better idea of how the Maya lived. The empathy diet on the first day of one digging season featured a barbecued iguana.

In the 13th century, Nohmul joined a darker age and awaited the Spanish conquest. However, more decipherments will ensure that the place is seen as a steadily brighter light as a ceremonial centre and seat of government, surrounded by ordinary life in its suburbs, at the beginning and end of the Classic Maya period.

Christmas Gift Guide

The WEEKEND FT proposes to publish a Christmas Gift Guide every Saturday from Oct. 15th until Dec. 17th. For full advertisement details, telephone 01-248 8000 and ask for Sukhi Sidhu ext. 3496 or Jocelyn Hunter ext. 3444.

DIVERSIONS

Peter Knight wonders why it has taken so long to invent compact disc video

Bravissimo!

HOW TO SPEND IT

YOU ARE lying on the sofa. Pavarotti has just gripped the air in La Scala and is about to launch himself into something dramatic. You can see the power in his face and feel his voice surrounding you in perfect digital stereo. Wonderful. Hit the remote control and play that again. This might not be the loveliest way of consuming opera but, gob, it's enjoyable. Why on earth have they taken so long to invent Compact Disc Video (CDV)? This is a compact disc player that also reproduces video pictures to accompany the music, from full-length operas to pop-video clips. Video recordings with mono soundtracks exist on tape, but CDV is exciting because it produces digital stereo sound, the clear reproduction that has made compact discs so popular. Until now, the only chance to sit on your sofa and hear stereo-producers has been when BBC radio occasionally linked up with television to produce musical events in stereo. From October 3, if you have about \$500 for a CDV player, a decent hi-fi and a television set, you can do it yourself. The special discs cost from \$5 to around \$25, depending on length of play and type of music. Philips and Pioneer are the first to launch players but most other makers are building machines and these should be many more available next year. Music publishers also are preparing discs with Polygram, a Philips company, launching 160 pop and classical titles that will be available at the same time as the player. CDV is the logical extension of the compact disc although the technical ology that makes it all possible is only an interim solution. CDV discs store the music in a digital code and the video pictures as analogue signals. Digital recording involves breaking up sound into electronic bits and storing it as a computerised code.

Once this is achieved, it is possible to pack a lot of music on a disc by using various compression techniques. This is why a compact disc can play up to 70 minutes of stereo music, much more than a vinyl LP. Breaking up pictures into an electronic code is far more complicated and needs a lot more disc space. Consequently, CDV discs store a mixture of digital (music) and analogue (video) signals. The next generation of CDV discs will be completely digital. The viewer is unaware of the complexities behind the technology: the picture looks like any other television image and the music, as long as it is played through a good sound system and not the television set, sounds like CD hi-fi. Polygram is producing discs in three sizes: 5in, 5in double-sided and 12in double-sided. The discs can have up to 30 minutes of music and a further six of music and related pictures. If CDV takes off, record companies will use this disc as a replacement for singles because it gives them the opportunity to find further outlets for the expensive promotional videos used to publicise pop songs on television. The eight-inch, double-sided disc can store up to 40 minutes of music and related video. This could replace the conventional LP and the ordinary compact disc. The 12in double-sided disc can carry up to two hours of music and pictures and is suitable for operas, concerts, ballets and films. Philips' first CDV, the CDV475, is capable of playing all three disc sizes as well as the conventional, music-only compact discs. Although the player offers features such as remote control, track skipping, track searching and repeat play, it will not give freeze-frame or frame-by-frame search on the first CDV discs. To offer these facilities, a different type of recording - called Compact Active Video (CAV) - is needed. This technique uses nearly double the space and will be available only on 12in discs. CDV's problems are more organisational than technical. To use it properly, the player has to be connected to a good hi-fi system and a television set. This assumes that you have some sort of entertainment centre in one room, an increasingly unpopular way of organising household electronics. But then, if you are willing to spend \$500 on a player and another \$25 on a disc to see and hear Pavarotti, you can probably afford to buy another television for wherever you keep the hi-fi. The CDV players cost about twice as much as conventional CD players, so it is unlikely that many CD owners will trade up in a hurry. But, if you have yet to buy a CD player and are thinking about abandoning your vinyl collection, a CDV could be an interesting (if rather expensive) alternative. Whether it is twice as good depends on your liking for pictures with your music. There is only one certainty: CDV is not going to be good for anyone's balance of payments.

'If CDV takes off record companies will use it to replace singles'



Quality tapes trickle in

THE LAUNCH of digital audio tape has been one of hi-fi's disasters - rivalled only by quadraphonic sound in the early 70s. But there is now a chance that enthusiasts may be able to get the equipment before it is superseded. Digital audio tape (DAT) was designed to record and play back with the quality of a compact disc on small cassettes. The problem has been that to protect its investment the powerful compact disc (CD) lobby has fought a successful rearguard action over potential copying of CDs onto DAT. There are still very few DAT pre-recorded tapes, and in Britain even the players are available only to professionals. A year ago the Japanese gave the go-ahead for opening up sales, but players are still only trickling into Britain. So far about 50,000 players have been sold worldwide including about 1,500 in Britain. It is likely that DAT players will always cost two to three times as much as CD players because of the more sophisticated mechanisms. Most people are likely to find that a good Walkman or portable CD with headphones is all they really need for entertainment on the move unless they really wish to impress their mates. In a car the road noise makes even CD a doubtful "necessity". The other potential fly in the recorder is that there is only a matter of time before it arrives. Recent reports of CDs that disintegrate after a few years' playing seem likely to be exaggerated. DAT tapes cost from about 25 for 46 minutes of playing time to 28 for 120 minutes. That compares well with CDs at about \$11 each, but CD prices are falling fast. There is something like 25 per cent disc over-capacity around the world. All four main ways of replaying music will continue to sell. Black discs will survive because they are cheap and because millions of people have billions of discs that they are not going just to throw away. Compact cassettes will last because they are convenient and (disregarding the morality or legality of copying) because they are the main medium for recording in the home. Compact discs will go on selling because the quality of the players is improving all the time, prices are coming down and it is quite clear that the public loves CD. That is despite complaints from a few audiophiles who, with some justification, prefer analogue to digital recording quality. DAT is an expensive, relatively exclusive, quality medium that should - and could - have been much more successful than it is now likely to be. There is also CD-Video which seems destined to be a bigger seller than DAT. Using the same CD and DAT recordings, I played Mozart Serenades and Divertimenti by Sander Veih and the Camerata Salzburg on the Capriccio label (produced by Jeremy Elliott, sales director of Target Records, Cornwall Road, Croydon, Surrey CR92TG; tel. 01-686-3322). I was unable to tell the difference with good-quality amplification and speakers, and through several pairs of headphones. David White

Bring me sunshine

IF THIS was the year you decided to give France a miss and you're asking for a little Provence, this is a celebration of a region, of a way of life that miraculously still goes on. You can almost smell the onions browning in the shuffet, almost hear the cicadas, almost feel the lazy heat. In its beautiful photographs, its evocative prose and its recipes full of southern warmth, it is much more than a cookery book - it is a celebration of a region, of a way of life that miraculously still goes on. For those who are missing Philippa Davenport's regular contributions while she takes a well-deserved holiday, here are just a couple of recipes from *A Taste of Provence*. For those of us here in an already autumnal Britain it is the next best thing to talking the next plane to Provence.



- GREATIN D'AUTOURNES A LA TOMATE (Serves 4-6) 3 medium aubergines salt and pepper 4 tbs/50 ml olive oil, or more 2 medium onions 1 pint/150 ml (2 cups) water 4 large tomatoes 1 large clove garlic 4 tbs oil/60ml (2 cups) white wine 2 tsp/10 ml thyme 2 handfuls Parmesan cheese Cut aubergines diagonally in slices 1/2cm-1cm thick. Sprinkle with salt and leave to drain for 30 minutes. Pat dry, then fry in oil until golden. Drain on kitchen paper. Dice onions not too finely and fry in 1 tbs oil until soft. When oil is absorbed, add water and continue to cook until almost a puree. Slice tomatoes. Arrange slices of aubergine and tomato alternately in olive gratin dish. Chop or crush garlic over dish and add white wine, seasons with salt, pepper, and thyme leaves. Arrange onion puree over dish and sprinkle with Parmesan cheese. Bake in medium oven, 375 deg F (190 deg C) Gas Mark 5, for 30 minutes. Serve hot or cold. RAGOUT DE MOUTON AUX ARTICHAUTS (Serves 6) For this mutton stew with artichokes choose best end of neck (rack). Recipe of Madame Boeuf of 84 must. 8 onions 2 1/2 lb/1.25 kg lamb, cut into pieces 3 tbs/45 ml olive oil 6 potatoes slice thyme salt and pepper, to taste 1 pint/500ml (2 1/2 cups) stock 5 artichoke hearts Slice the onions. Heat the olive oil in a heavy-based casserole and brown the meat and onions. Add a little water and cook covered, on a low heat, for 15 minutes. Peel potatoes and cut into quarters. Place in casserole together with thyme, salt and pepper (no garlic for onions). Cover with stock or water and simmer for 2 hours.

We usually add artichoke hearts 30 minutes before serving. If they are canned, add 5 minutes before serving. More almost unbearably evocative photographs (by the distinguished photographer Robert Fresson) and more evocative regional recipes are to be found in *The Taste of Provence* by Robert Fresson (Wiley & Bower, Michael Joseph, £25). Villages and country scenes from Normandy and Brittany down to sunny Provence have been quite stunningly photographed while distinguished food writers such as Arabella Boxer, Caroline Conran and Anne Willan have contributed chapters on the food of each and every region. Authentic recipes have been researched and adapted by Jacqueline Saulnier, an apparently noted French author of cookery books. Certainly it all adds up to a mouth-watering evocation of what true regional food should be. This is the book to find authentic recipes for those great brasserie standbys dishes like *Très à la mode de Coeur*, *rillettes*, *choucroute garnie*, *andouillette*, *grilled sole*, *chate de lièvre* and the like. Here, to celebrate autumn, when the best of the mushrooms begin to appear, is *CEPES A LA BORDELAISE* from the chapter on the Bordelais. Supermarkets in this country are beginning to sell a wider selection of fungi and it is worth tracking down proper ones for this dish. Contrary to the practice of many cooks, *cepes* need long, slow cooking to become tender and appetising. (Serves 4) 2 pounds fresh cepes(1 kg) 1/2 cup olive oil (125 ml) 2 cloves garlic, chopped 1 bunch of parsley, chopped salt, freshly ground pepper If the cepes are small and firm they should need no washing or peeling. Cut off the stems almost level with the caps and keep the mushrooms in a damp dish towel. Brown the cepes in the hot oil for a few minutes, then lower the heat and let them cook gently, for at least 45 minutes, until tender. Add the garlic and parsley 5 minutes before serving. Season with salt and pepper and eat at once. It can't be too hot. Lucia van der Post

THE FIRST release of compact disc video - 22 operas, two ballets, 16 concerts, two singer portraits, and one musical documentary - comes from the Phonogram stable. I've not had time to sample more than a handful of them, but the experience has left me with a mixed impression of the newest audio-visual medium. The initial release is made up entirely of "old material" originally produced by the Music company UMI/TEL. I hope for new CDs has so far not been forthcoming. (The nearest I came to an exception to this rule was the Philips set of *Cavalleria rusticana*, a film by Franco Zeffirelli in which vividity of image and sound is matched). As soon as the products are issued that show off the range and possibilities of the new medium more excitingly, the acquisition of so expensive an adjunct to home listening will begin to seem a less marginal issue for the average music-lover. As a general rule, I've found that experiencing concerts on CDV has been harder work than operas. There is a question of principle behind this, of course: does one really want or need a visual complement to home listening of non-theatrical music? Simulcast TV-radio can provide a taste of the live big event, but this is not something everyone will wish to repeat. What several of the concert CDVs have brought home with new sharpness are the familiar disadvantages of the prying camera, capturing the sweaty intensity of effort on the conductor's or soloist's face at moments when the music may be anything but sweaty or intense. Leonard Bernstein (who features heavily in the initial release) and Gidon Kremer, joining forces with the Vienna Philharmonic in a DG Brahms Violin Concerto filmed in Vienna (DG 072 103-1), provide a particularly trying example: Bernstein's famous melodic grimaces and the sheer manic oddness of Kremer's facial expression may be riveting in themselves, but they add nothing to the experience of what is a rather heavy, uninspired performance. Bernstein, with the LSO, and Edinburgh Festival Chorus, performs Mahler's Resurrection Symphony at Elg Cathedral (an early-'90s Humphrey Burton film now on DG 072 100-1); arctic cathedral angles, much conductorial close-up, an "event" rather than a full musical encounter. In such things, the taste of the individual purchaser will be the crucial factor. I've derived greatest pleasure from those concert CDVs in which the strengths of the performance are communicated and supported by the musician's modesty of the camera's ambitions. The six Bach Brandenburgs performed by Nikolaus Harnoncourt's Concentus Musicus Wien in the pleasing setting of the Wiblingen Monastery library offer an example. (Decca 071 104-1). Similarly unfilled in musical and camera execution is the record of two Mozart piano concertos, K.459 and K.488, played by Maurizio Pollini and the VPO under the wise senior-statesman guidance of Karl Böhm - no sweat there! (DG 072 102-1). And the 1975 memoir of the octogenarian Arthur Schnitzler playing Grieg, Chopin and Saint-Saëns concertos with the LSO under Previn is from many angles a wonderfully joyous and touching portrait. (Decca 071 100-1). Opera on CDV proves rather different: the genuine need to see as well as hear supplies a

Modesty looks best in sight and sound

much wider range of possibilities for the medium. Of the clutch I've been able to review, by far the most powerful is Götz Friedrich's 1982 account of Strauss's *Elektra*, already well-known in opera-film circles. It is conceived in film language both imaginative and musically stimulating, and performed - above all by the glorious Leonie Rysanek in the title role, and the VPO under Böhm - with hair-raising passion (Decca 071 400-1, 2 CDVs, 3 sides). The earlier-mentioned Zeffirelli *Cav* (Philips 070 103-1), filmed in Sicily with La Scala forces, is high-grade operatic soap-opera in a picturesquely setting. But since the work itself licenses such treatment, and since the leading performances by the rough-voiced but electrifying Elena Obraztsova, Plácido Domingo, and Renato Bruson are so compellingly vivid, the directorial conception seems entirely successful. (Zeffirelli's companion *Pagliacci*, also on Philips, is comparatively marred by tacky sentimentality.) There's more Domingo, on a 1976 *Tosca* (Decca 071 402-1, 2 CDVs, 3 sides), glossily filmed on site in Rome by Gianfranco De Bosio. It looks good and has in the Spanish tenor and Sherrill Milnes (Scarpia) two splendidly handsome, involved leading men, but on film Raina Kaba-

Food for Thought

Don't eat frogs without it

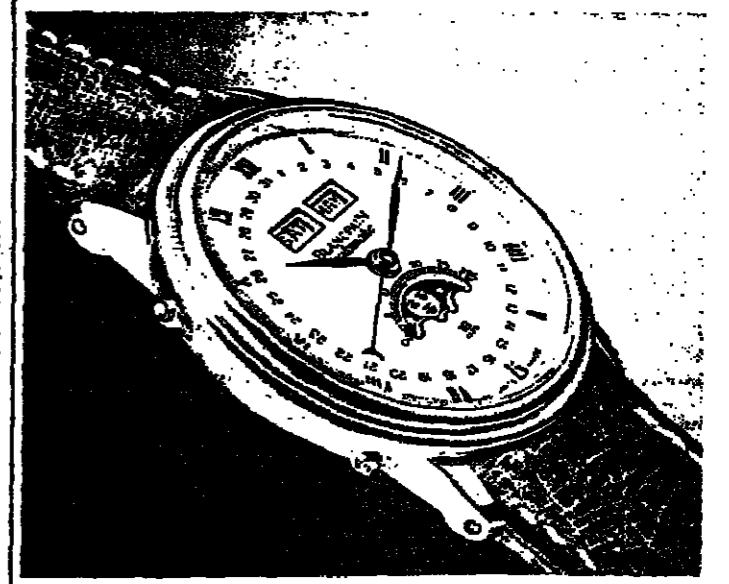
Garlic is good for you . . . unless you are a vampire

THE PRONOUNCED flavour of garlic is insupportable to English tastes, says Kettner's Book of the Table, and for every lover of garlic there must be at least two for whom "insupportable" is the word. Love it or hate it, however, the general view is that garlic is frightfully good for you (even if your neighbours don't agree). It keeps vampires away of course. I well remember - having led a garlic-free childhood (foreign muck) - walking into the foyer of the Vienna opera, as a young national serviceman, to be met by the expectations of a characteristic Viennese audience. Whoever's here tonight, I thought, it won't be Count Dracula. Now, people who think garlic good for them, take little garlic pills to avoid taked breath. You don't have to be a convinced homeopath to think that garlic does you good. There can be few other products which have maintained their medicinal reputation all the way from the Pharaohs to the modern laboratory. I have often felt that if you eat enough garlic you begin to smell of it all over. Not just your breath, which everybody knows about, but even your toenails. The systemic pervasiveness may contribute to the feeling that it does you good all over; it gets into the bloodstream and asserts itself. It has the ability to enliven the simplest of dishes. Rub a clove round the dish when you make a gratin of potatoes and the whole dish comes together. Stale bread? Grill it and rub with a cut clove of garlic before drizzling on a little olive oil and you have something fit for a king. Readers of Elizabeth David's *French Country Cooking* will know Fond Mator. Fond's story of the young fashion model who loved garlic and was always being rebuked by her friends and colleagues for her breath. Deciding to give it up and go out with a bang she cooked herself a Poulet Bearnaise containing about a kilo of garlic. Nobody ever complained again. She had solved the great problem; she had schooled her organs to assimilate, not to protest against, the sacred herb. It is odd that something so



you've had some yourself. Sadly, for all its medicinal history, garlic is fixed in the British psyche as foreign stuff. It is odd that the two things you really cannot eat without garlic are frogs and snails, those two cornerstones of French dreadfulness. For one cannot imagine much thrill in a dish of plainly boiled vegetables served with a bowl of mayonnaise. But if there is garlic in the mayonnaise, then what you have is an aïoli garni in which the vegetables garnish the aïoli. In France it is thought of as a fasting dish, being meatless. Frenchmen know that Henry of Navarre, later Henri IV had his lips rubbed with a garlic clove when he was born - like most children in Navarre at the time. To enter the world all garlicy would be considered rather eccentric nowadays I suppose. I don't think even I would want to pick up a baby that smelled of garlic. But babies always smell of something, don't they? Peter Fort

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



BLANCPAIN LONDON Carringtons, Mappin & Webb, David Morris, Garrard, London Hilton Jewellers, Watches of Switzerland, The Watch Gallery Tyme.

BOOKS

Alas, poor Socrates

Robin Lane Fox examines a remarkable collision of minds

THE TRIAL OF SOCRATES by I.F. Stone

Jonathan Cape £12.95, 282 pages

THIS BOOK HAS arisen from a remarkable collision of two minds. Socrates, the great Athenian philosopher...

ple whom they had taught and liked. I admire the force and grasp of detail in Stone's attack...

What we do know is how two of his pupils, Plato and Xenophon, presented him to the literary public after his death...

Stone does not follow the most promising route to compare these accounts and ask what must have been true for them to have arisen...

A WRITER in South Africa just can't win; the accident of location imposes extra-literary requirements...

African agonies exposed

THE ESSENTIAL GESTURE: WRITING, POLITICS AND PLACES by Nadine Gordimer

Jonathan Cape £15.00, 356 pages

Having accepted her position she has had, over the past 50 years, to accept the implications of the situation...

The 'problems' of my country did not set me writing; on the contrary, it was learning to write that sent me falling...

The tension between being a writer and being one in a society where the social responsibility to take a stand might mean that the writing could be compromised...

The power of an artist lies in his ability to encapsulate, by an imaginative leap, the essences of his subject...

They also are the hallmarks of the artist, practical demonstrations of what she asserts in her 1975 essay, A Writer's Freedom...

Her fiction always has demonstrated this. In this collection, she shows a gift for striking images; her account of Brian Fischer's trial...

EVEN AFTER reading Susan Chitty's earlier memoir of Antonia White, Nothing to Forgive is a fascinating document...

Two artists, same picture

NOTHING TO FORGIVE: A DAUGHTER'S LIFE OF ANTONIA WHITE by Lyndall P. Hopkinson

Chatto & Windus £12.95, 356 pages

favoured daughter. She quotes passages in which Antonia states this explicitly, and yet the favourite, Susan, spent the first year and a half of her life in institutions or fostered...

removed by her father because he wanted her to attend St Paul's girls school. Hopkinson is unapologetic to Catholicism and tends to put much of her mother's sexual difficulties...

over into darkness. Greedy in every way (including for food), she sought energetically and egotistically for a man to look after her...

Antonia does, indeed, appear as a kind of self-tortured, torturing monster who marked the start of her relationship with her two daughters by being incapable pathologically of deciding which of their respective fathers, Silas Gosport and Tom Hopkinson, she should marry...



Agnelli and Fiat: the questions remain

Jonathan Zeitlin on the powerful family that runs Italy's most wide-ranging business empire

FIAT ALWAYS has occupied an extraordinary place in Italian economic and political life. The Fiat group's \$30bn annual revenues amount to one-20th of Italy's GNP...

With the Italian state fragmented into political factions and private coteries, public regulation of financial transactions likewise remains rudimentary and ineffective...

What are the consequences, for example, of the Agnellis' empire-building for Fiat's corporate performance? Here, Friedman's comments are decidedly ambiguous...

Since the days of Giovanni Agnelli, the firm's founder, Fiat executives have enjoyed privileged access to Italian politicians, whether Liberal, Fascist, Christian Democratic or Socialist...

Perhaps the most spectacular revelations concern Fiat's manipulation of share prices during the re-purchase of Libya's 15 per cent stake in the company in 1986...

Like many multinationals, Fiat clearly is adept at evading public regulation of its business activities at home and abroad, as well as extracting subsidies and grants from the state...

AGNELLI AND THE NETWORK OF ITALIAN POWER by Alan Friedman

Harvill £12.95, 304 pages

lost an estimated \$1bn; and the role of its SNAIA subsidiary in assisting Argentina, Iraq and Egypt in ballistic missile technology...

Friedman's book will be of fundamental interest to anyone concerned with the connections between economic and political power in contemporary Italy...

Nor is it clear, finally, that anti-trust policies have been successful in restraining the abuse of corporate power in the United States or Britain...

despite the apparent opening of the Italian capital market to outsiders, Friedman argues, the 'old guard' continues largely to call the tune through manipulated share offerings...

Dr Zeitzlin is a lecturer at Birkbeck College, University of London, and has written widely on European industrial history.

Yes, J.D., you were right

ON JULY 16, 1951, there occurred a publishing event of some importance. Little, Brown brought out the American edition of J.D. Salinger's The Catcher in the Rye...

much earlier period in the history of the Glass family. Salinger obviously could not tell his public in the dark about Franny's fate in 1957...

Salinger's obsessive concern with the author-reader relationship. His last published story was Squared on 16 1924, which came out in 1965...

Salinger's obsessive concern with the author-reader relationship. His last published story was Squared on 16 1924, which came out in 1965...

Small wonder, then, that when Ian Hamilton wrote to him asking for co-operation in writing a biography...

However, nothing, either in the stories or in Catcher, quite prepared Salinger for the shock of Franny, which appeared in the New Yorker in January 1965...

Small wonder, then, that when Ian Hamilton wrote to him asking for co-operation in writing a biography...

Small wonder, then, that when Ian Hamilton wrote to him asking for co-operation in writing a biography...



Antonia White daughters had written to her in 1945, she analysed herself and decided that 'pursuing suffering can be just as self-willed as pursuing joy'...

Salinger followed Franny with Glass High the Roofedness, Carpenter, which appeared in November of the same year. This, though, goes back to a

One result of Hamilton's slanting was the discovery at Princeton University of a cache of letters from the very young Salinger to Whit Burnett, the

Geoffrey Moore

Vertical advertisement on the far right edge of the page, featuring a portrait and text including 'The lonel...', 'Publishing...', and 'PRIZES AT OUR CR...'.

BOOKS

The lonely figure at publishing's summit

Anthony Curtis considers Heinemann's Alan Hill

A PUBLISHER is a man - or more often nowadays, a woman - with a lunch. Within the framework of a risky business, aimed at selling books profitably to the public, a publisher needs to be able to play that lunch for all it is worth. Alan Hill puts it like this: "I have always believed that the publisher should be a lonely figure, solely responsible for his decisions. Furthermore, he must have total control of the book through the editorial and production stages; in fact, right up to the point where the book is marketed. And, even then, he must have a positive say in what is done."

Unfortunately, in these days of huge publishing conglomerates, multi-tiered management structures and computerised cost control, this freedom of action for the gifted, creative publisher is becoming harder and harder to attain. It was never particularly easy, as Hill's memoirs, *In Pursuit of Publishing*, show so interestingly; yet, he managed to achieve it within the Heinemann organisation during periods of prosperity and of catastrophe.

His robustly-written book tells two stories in tandem: his own and that of Heinemann, the publishing company he joined in 1936. Both are equally absorbing and salutary. The first is the story of a Leicester schoolmaster's son who received a rigorous Non-con-

IN PURSUIT OF PUBLISHING by Alan Hill John Murray £17.95, 390 pages

formist upbringing that seems to have been the opposite of narrow; family life was enlivened by visits from people like R.H. Tawney and Bertrand Russell, doing the rounds as WEA lecturers, and Louisa Burrows, a local headmistress, famous now as D.E. Lawrence's first love. At Cambridge as an undergraduate at Jesus College in the early 1930s, Hill had his horizons widened further through contact with people like John Cornford, the public school Communist hero of the Spanish Civil War. After taking his degree, he joined Heinemann as a junior assistant; then, in the Second World War, he served in the RAF as an armaments officer. On being demobilised he rejoined the company, where his ability was soon to make a distinctive mark.

From this point, the two stories tend to merge. Hill's entire career has been with Heinemann, of which he became group managing director from 1973 to 1979. He views the company with the pride and loyalty of a long-time employee but also with the detachment of an historian, analysing meticulously the organisational

weaknesses and human failings that in the 1960s brought it to the brink of ruin.

Hill begins with a brief sketch of the founder, William Heinemann - one of those publishing geniuses of German Jewish origin who from time to time give the whole industry a much needed shot in the arm. Starting in 1894, Heinemann had soon acquired Galsworthy, Conrad, Maugham, Wells and D.R. Lawrence for his list.

This tradition of best-selling quality fiction continued after his death when the company was run by men who had inherited Heinemann's auto-graphic secretiveness and not a little of his flair, but were having to cope with much more difficult conditions. The fiction list remained outstanding with Graham Greene, J.B. Priestley, Neville Shute and others. Hill's main task became to develop the educational side and he proved to be suited perfectly to this work. He had the acumen to spot the needs of the market at just the right moment and set vigorously about fulfilling them, using Cambridge acquaintances like Robert Gittings and Jacob Bronowski to consult.

Among the series he started was one aimed at providing good quality home reading for children, including the re-issue of books from other publishers, with overall editors of such calibre as Ian Serraillier and James Reeves. Then, Hill turned his attention to the



Alan Hill with Chinua Achebe in 1986

Commonwealth, which led to his setting up the African Writers Series, the leading author and editor of which was Chinua Achebe.

Hill's educational publishing activities coincided with the post-war explosion in education throughout the English-speaking world. His work was so successful that his books were hived off to form a separate company, Heinemann Educational Books, which continued to flourish even as the company as a whole moved inexorably towards crisis.

Everything came to a head in the second half of 1980 when the then chairman, A.S. Frere, secretly arranged a deal whereby Heinemann should be taken over by American giant McGraw Hill to save it from

bankruptcy. As Hill says, the story of the dramatic events that followed "have never been fully told and probably never will be." Even so, he has pretty good shot at reconstructing the extraordinary 11th-hour manoeuvres by which the McGraw Hill takeover was defeated, after strenuous efforts behind the scenes by Fred Warburg and Rupert Hart-Davis, to be followed by the acquisition of the group by Thomas Tilling and the retirement of Frere.

The book would be worth reading for its account of this episode alone but, besides much of particular appeal to anyone concerned with the fortunes of publishing since the war, there is a human story here of more general interest.

Fiction

A trilogy to savour

TO SEEM both spacious and microscopic, a painter of murals with, now and then, the technique of a miniaturist, is almost directing in a novelist. Robertson Davies' *Canadian Trilogy* (nothing to do with Cornwall), which the *Lyre of Orpheus* concludes, is conceived on the grandest scale and developed in minute detail. Which means the latest book is immensely long (like the others). Immensely readable, though not a boring page that could find its predecessor, *What's Bred in the Bone* (Booker short list 1988), was mainly about painting and the techniques of forgery. This one is mainly about music and the techniques of pastiche and parody.

THE LYRE OF ORPHEUS by Robertson Davies Viking £11.95, 472 pages

FORGOTTEN LIFE by Brian Aldiss Gollancz £11.95, 284 pages

THE CARPATHIANS by Janet Frame Bloomsbury £12.95, 196 pages

MARKS OF WEAKNESS by Geraldine Jones Quartet/Blond £10.95, 261 pages

A ragbag but full of goodies, Brian Aldiss's *Forgotten Life* starts with Seattle-like hysteria at Kennedy Airport after Sheila's American tour promoting her SF novels. It then goes back to north Oxford and husband Clement's domineering life; includes extracts from journals and notes on life in mid-1940s Sumatra compiled by Clement's recently-dead brother, Joseph; returns to their early years as sons of a narrow, small-shop-keeping family; and progresses to present-day emotional involvements: Clement's with Joseph's last mistress, Sheila's with her American copy editor.

In spite of all these shifts of viewpoint, method, sympathy, place and time, it makes a whole and achieves a pattern, likeable, solid and satisfying. It has the hazzardness of life, a recognisable unclassifiability, but ordered by art. In other words, crammed and idiosyncratic, almost over-stuffed with incident though it is, it works as fiction - funny, human, tough, irresistibly lively.

Isabel Quigly

Cricket's human figures

WHAT A DAMNED difficult game this is to write about. The correspondents - with a few exceptions - do it scant service. For every Cardus or Ross or Swanton or (yes) Fry, there is such an amassment of statistics and niggles. When you come to fiction, how can you do it better than the tied West Indies/Australia Test, or Compton's golden summer, or Botham and Willis at Headingley, or Hobbs' Sunday vow, or the eruption of Bradman, or Keith Miller's duck in that annihilation of Essex?

The trouble is that things that actually happen are stranger - more magnificent, more melancholy - than imagination can manufacture. Anyone who has ever felt the fall-whisper (without, somehow, his willing it) right off the middle between the covers and watched its path with a distanced, Darren-like awe (the elegance of it like the first bite of a perfect apple) knows this in his wrists and stomach. And out first ball next time.

More honour, then, to John Bright-Holmes for the way he has gone at his task. His selection policy basically is conser-

LORDS & COMMONS: Cricket in novels and stories edited by John Bright-Holmes André Deutsch £12.95, 351 pages

vative but allows a certain flair. He has, sensibly, split his Johnstonian cake into three slices: first-class cricket, then back to The School, and finishing on the Village Green. Very well it works, too.

There are four gems in the first bite, *Ginger Stout's Genesis* by J.D. Beresford; *We Were Jessop* by A.A. Thomson (an enchanting conjuring-up of lost childhood); *Verus Australis* by the Frays; and *Engby in Kent* by George Macdonald Fraser, which is so much friskier, lack about a fast bowler - and done so neatly - that it quite puts down the (included later) over-praised A.G. Macdonell chapter from *England Their England*.

The School section is oddly-disappointing. But, Wodehouse is there and Alec Waugh and a muted Brian Glanville. There's more chocolate in the Village

slice. An (unknown to me) Australian story by Dal Stevens that is as enigmatic as Grimm; a twisty one from Denzil Batchelor, the serious writer's tension in *Coughs* Sub by L.P. Hartley; a dashing *Cricket is a Confidence Trick* by A.G. Smith - and a lot more of what you'd expect including, thank God, *Gauvain's Last Match*. This isn't one of his best, but de Selincourt outwrites anyone around. He is supreme at translating his love of the game into the right words, the right reticences, the right emphases.

Bright-Holmes is generous in his acknowledgements. He thanks Leslie Frewin, correctly, for his previous industry in this area and includes an invaluable (and updated) bibliography from Gerald Brodribb. He talks, too, of a possible second volume. Second? Certainly - and one a year for as many years as he wishes. I only wish I could have had the joy of the usual juicy argument with the late Mark Boxer about these choices. But, we wouldn't have disagreed about wanting more of this to disagree about.

John Metcalf

Bibliophilia

Helping to beat the ravages of time

William St Clair discusses ways of keeping old volumes in the best possible condition

AS THE PRICES of books rise and the opportunities to acquire what you want continue to narrow, it becomes more attractive to restore. For this reason, many antiquarian bookshops now offer a repair and re-binding service. They will offer advice, show you examples of what can be done and estimate the cost. But, it is advisable to have your own ideas or, at least, your own policy.

The modern practice is minimum intervention, and I am sure this is right. However carefully done, restoration is bound to destroy some evidence of the past, and we cannot tell now what techniques may develop in the future. Chemical analysis of inks has, for example, revealed a great deal about the early days of printing. Original bindings may offer information that helps to put variants in correct date order.

Scholars are noticing increasingly that books had readers as well as writers and that, if you want to study cultural impact, you need to find out who they were. Some of the features which the older collectors disliked - library markings, ownership inscriptions and comments written in the margins - can help to establish the identity of the first readers.

For books that are too important to restore, one solution is a slip case, a specially-designed box open at one end which is shaped like a book and which can stand on the shelves alongside the rest of your collection. Usually, however, slip cases tend to be too tight, and you can find you are damaging the books even further by squeezing them in and out of their protective cover.

Better is a pamphlet box which also can be shaped like a book but which opens from the broad side. I remember a shop in Chelsea, west London, which kept one entitled "Keats' Poems 1817" among its more

interesting stock. When the excited customer opened it, flap by flap, all he found was another boring book and a card saying "sorry, mate."

For lesser items such as single, unbound pamphlets, I use the stiff, transparent index card-holders you can buy in packets at office equipment shops. These, too, can be kept on the shelves alongside the books.

The main method of repair and preservation will, however, continue to be re-binding. If you are rich and confident, you can have your damaged books re-bound entirely as if they were arriving from the shop for the first time. If so, it is best to choose a style contemporary with the book or, alternatively, something plain and timeless.

However if there is plenty of old binding left, it is preferable to catch and mend. With leather-bound books, the boards may be bound apart from some scuffing at the corners. If the label with the book's title is still complete, it can be glued to a new leather back. Or, if the label has been lost, a new one can be put on.

Cloth wears less well than leather but frayed corners can be strengthened and tattered spines replaced in similar material. A good repair will not attempt to restore a book wholly to its pristine state. That is a job for a faker.

Inside, tears in the pages can be mended fairly easily; and if a piece is missing, a new piece is worn so thin that it could disintegrate, it can be laminated; and there are modern techniques for sealing individual leaves completely inside a wallet of inert film.

However, the problems of the inside cannot always be seen. Governments and public authorities are beginning slowly to appreciate that the accumulated wisdom of the past is crumbling into dust.

The oldest books have survived best. The paper from which they were made came from rags. But, when paper started to be made from timber in Victorian times, its enduring power dropped dramatically. The machinery used to grind the wood left the fibres too short, and the compounds used to treat the paper have turned to acid. Millions of volumes in the British Library are at risk along with many more in the Library of Congress, where the climate is more damp.

The race is on to find an economic way of removing the acid in bulk. Methods of washing it out are well-established, but the books have to be taken to pieces and re-assembled. Another promising line of approach is to strengthen the paper by changing its chemical composition. Monomers can be turned into polymers by irradiating them with gamma rays. Meanwhile, British publishers are being encouraged to use acid-free paper for new books.

The main company engaged in book conservation in the UK is Dunn and Wilson, which has a large, modern bindery and repair facility at Falkirk in Scotland and which offers a comprehensive service, including acid removal. Its business is chiefly with libraries, including the British, and it will visit any collection in the UK with its vans and deliver back. It is, however, also willing to help owners of small collections, and will give advice and accept work on individual orders.

If you live in the London area, you can take your books to Dunn's showroom at 116 Golden Lane, E.C1, not far from the Barbican underground station. If you know exactly what you want, the firm will send the books to Falkirk for a detailed estimate and you can decide whether to go ahead when you have received the advice. If you judge well, you will enjoy the satisfaction of having performed an act of rescue. You will also improve the net worth of your collection.

Sedate canter across Canada

THE EDGE by Dick Francis Michael Joseph £11.95, 288 pages

YES, HE'S done it again - but perhaps only just. A death on a racecourse before the end of the first page and Dick Francis has the reader caught. However, there is just a suspicion that the author, usually such a sound judge of pace, is tapped for speed on this occasion.

The formula is a little familiar - sympathetic hero in pursuit of villain meets beautiful, single woman (but no hanky-ponky, of course). There are twists and turns aplenty, yet we know - don't we? - that all will be well.

This time we are on the international racing circuit, in which a glamorous veneer conceals much sleazy money. Tor ("short for Torquill") Kersey works as an undercover agent for the Jockey Club's security services. An extremely wealthy young man, he has no need to work - but work he does, melting into the racecourse crowds, watching and listening.

The behaviour of one Julius Apollo Filmer is of particular interest - acquitted of conspiracy to murder, with a nice line in intimidation of witnesses. When the Jockey Club learns that Filmer is to be aboard a luxurious trans-Canadian train trip organised by several racecourse owners, something unpleasant clearly is afoot.

Kersey, a master of disguise, joins the party as a waiter helped by a lovely, if rather stereotyped, travel agent. Also aboard is a troupe of actors which performs an improvised mystery over the cocktails and sumptuous meals to entertain the travellers. Alas, it is rather contrived when Kersey turns playwright/hamlet to knock off a few scenes wherein he hopes to catch the conscience of...

Lingering looks at the Canadian landscape and the workings of the country's rail system tend to slow the plot's pace from a gallop to a more sedate canter. But, for all that *The Edge* is a good yarn and can be recommended.

Jeremy Bennallack-Hart

BOOKS OF THE MONTH

YEARBOOK OF THE EUROPEAN COMMUNITIES 1988 Practical information on institutions and bodies of the EC. Includes: Parliament, Council, Commission, Court of Justice, Court of Auditors, European Investment Bank, Social Fund, etc. Index. November 1988. ISBN 0-203-12571-3. £28.50. Coder Tree House, 7-8 Church Lane, London N10 1PH. Tel: 01-428 8888

Bringing the gap: Four newly industrialising countries and the changing international division of labour. This study of Brazil, Republic of Korea, Mexico and Singapore analyses their successful industrial development, focusing on the role and influence of government and government policies. Reasons for success vary but other countries may draw lessons from their experiences. ISBN 0-230-10302-6. £14.95. International Labour Office, 100 Victoria Embankment, London WC6E 6PU. Tel: 01-428 6461

WHO'S WHO IN INTERNATIONAL BANKING 1988/89 Comprehensive information on the international banking business. International Bankers - biographies of key personnel. Includes a listing by country. International Bankers - leading corporate and investment banks. ISBN 0-230-10302-6. £14.95. Coder Tree House, 7-8 Church Lane, London N10 1PH. Tel: 01-428 8888

TOP MANAGEMENT STRATEGY A CBI Conference Report. The reality of strategic vision, how to develop and implement it are shown through the example of successful companies. Includes case studies. ISBN 0-230-10302-6. £14.95. Coder Tree House, 7-8 Church Lane, London N10 1PH. Tel: 01-428 8888

Labour protection laws in ASEAN. A collection of current laws in the six ASEAN States. To encourage cooperative study and a better understanding of labour laws with ASEAN which could lead to desirable reform, the most important practical laws in Singapore, Brunei, Malaysia, Indonesia, Thailand and Timor are gathered together in this volume. ISBN 0-230-10302-6. £12.95. International Labour Office, 100 Victoria Embankment, London WC6E 6PU. Tel: 01-428 6461

WHO'S WHO IN EUROPEAN BUSINESS & INDUSTRY 1988/89 Authoritative information on leaders of industry, commerce, finance and services industries. 6200 individuals. 1200 company profiles. 2500 major companies. Index. December 1988. ISBN 0-230-10302-6. £18.00. Coder Tree House, 7-8 Church Lane, London N10 1PH. Tel: 01-428 8888

GANN MADE EASY New instructional course containing 325 pages, square of some video tapes and over sixty newspaper size charts. Presents and explains the trading methods of legendary market operator W.D.GANN. Details and stockmarket booklet from THE EDGE £17 10/0

Mail Order Bookselling £12.95 One of the best books on this subject, taking the reader through all the stages of buying stock, advertising, handling enquiries, estimating expenses, etc. Leaflets for this and other money making manuals are available from POOLE SOUTH PUBLICATIONS, 100 Victoria Embankment, London WC6E 6PU. Tel: 01-428 8888

Major Hazard Control: A Practical Manual Preventing and controlling major hazards - fire, explosion, toxic releases - is a pressing issue. This manual explains how to assess risks in various installations, describes all the components of control systems and covers fire, explosion, toxic releases, etc. ISBN 0-230-10302-6. £19.50. International Labour Office, 100 Victoria Embankment, London WC6E 6PU. Tel: 01-428 6461

Public intervention and industrial restructuring in China, India and Republic of Korea by Anuja Kumar Bagchi. Part of the Asian Employment Programme focusing on the role of public intervention through government policies and expenditure in stimulating industrial restructuring and non-employment growth in these countries. ISBN 0-230-10302-6. £7.70. International Labour Office, 100 Victoria Embankment, London WC6E 6PU. Tel: 01-428 6461

THE DEFENCE MARKET YOU ARE MISSING A CBI Conference Report. Detailed guidance, mostly from MoD officials, on how to sell to the defence market. The MoD is the largest single customer of goods and services worth about £7.5 billion each year. ISBN 0-230-10302-6. £14.95. Coder Tree House, 7-8 Church Lane, London N10 1PH. Tel: 01-428 8888

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Retaining and 1992 The Impact and Opportunities Essential research volume analysing the context, practical advice, issues and challenges of the Single Market facing consumer goods, retailing and service organisations. Available MB/OC 13 + pp. £19. The Corporate Intelligence Group 21, Doughty Street, London WC1N 2LX. Tel: 01-428 8888

THIRD CITY OF LONDON ANTIQUARIAN BOOKFAIR Monday 3rd October 12-7 Tuesday 4th October 11-7

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DEEP WITHIN THE RUSSIAN FOREST. IT'S AS AMERICAN AS APPLE PIE

NELSON DE MILLE

THE CHARM SCHOOL

GRAFTON BOOKS

ARTS

Double life of Bonyngé

RICHARD BONYNGÉ leads a double life. To most of the world he is a distinguished conductor and musicologist...

With his wife, Dame Joan Sutherland, he has formed a vast collection of memorabilia and souvenirs of Jenny Lind...

Inevitably his choice fell on theatrical postcards and he now commemorates four decades of collecting with a book...

Printed pictorial postcards originated in 1871 and enjoyed a boom with the 1889 Paris Exposition...

When it seemed as if every personal world was commemorated on postcards, was the first decade of this century...

Since the revival of specialist collecting, the market has become highly organised...

The Bonyngé collection, as displayed in this album, demonstrates a basic characteristic of the collecting phenomenon...

Janet Marsh

An international conductor with a passion for postcards

Francis Bacon

Francis Bacon is by any measure one of the great artists of the 20th century...

Barring any extraordinary development in terms of fresh invention or shift of emphasis, his oeuvre is now essentially complete...

It is too soon to gauge any measured critical response on the Russian side, but interest was high enough at the time of the opening to get filmed reports into the main evening news programmes...

The press conference beforehand had its fascinating moments. Lord Gowrie, who had written in introduction to the exhibition catalogue...

COINEX, the British Numismatic Trade Association's annual coin fair, will be held in London on October 6-8...

When the art market in general is booming, numismatics is currently the Cinderella. Certain coins are selling below prices achieved in the 1970s...

The real boom years for coins were the 1970s. The devaluation of the country's currency in 1971 generated a considerable interest in numismatics generally...

Certainly there was a great deal of buying for financial gain in the US, for Americans

Russian taste of Bacon

William Packer reports from the exhibition in Moscow

major exhibition of British Art in Russia since the Council sent a Turner exhibition on a short tour in 1975...

On the more general significance of the exhibition, he said that only so much could be known of western art through magazines and reproductions...

The process would seem already to be well in hand. Bacon may be the first and most controversial of British artists to benefit by this manifest cultural thaw...

long before auction realisation for coins also began to fall. This was the first ever significant decline in values.

After the entrance and exit of investors, stability has now returned and the market is dominated by serious collectors as opposed to individuals buying for potential financial gain...

Spink Coin Auctions offered a Scottish gold twenty pound piece issued by James VI in 1576. Not only have examples of this coin, which is the heaviest gold piece ever struck north of the border...

However, it broke no records in June 1988. In 1972 the same coin was bought for £5,000. Although £40,000 in 1981...

It is also planned to introduce new legislation whereby museums will be allowed to retain revenue earned from sales and exhibitions...

Unless action is taken soon, more paintings will deteriorate and morale will slip even further

gross neglect of the visual arts. This may seem surprising after all, at the turn of the century, Vienna was renowned for artists such as Oscar Kokoschka, Egon Schiele, Alfred Kubin and Richard Gerstl...

The museums are not allowed to retain income earned from selling pictures or books: the money must be returned to the Ministry of Finance...

Such present-day attitudes are undoubtedly shaped by what happened in 1938, when most of the Jewish community emigrated. During the inter-war years, it had been largely the Jews who provided Vienna with the most stimulating art...

It is also planned to introduce new legislation whereby museums will be allowed to retain revenue earned from sales and exhibitions...

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Soviet TV News crews filming at the opening of the Francis Bacon exhibition

berg has been invited to show next year, and even now an entire floor of the New Tretyakov is taken up with the work of the West German sculptor, Gunther Rambow...

From Lugano has come a selection of modern works in the Thyssen Collection as guide pro quo for the Russian art of the Revolutionary period in Soviet museums (which I reviewed from Lugano in August).

It would be foolish and unfair to expect too much too soon, but Soviet artists are at last being allowed to put their work before western eyes...

Investment is never mentioned in coin circles these days. Dealers prefer the stability generated by a hardcore of dedicated collectors. One can understand why.

Coinex will be held at the London Marriott Hotel, Duke Street, Grosvenor Square on Thursday, October 6, 8pm-9pm, admission £10 and on Friday and Saturday, October 7 and 8, 10am-6pm, admission £2.

J. Pearson Andrew

secured the highest price ever paid for a coin at a UK auction - £165,000 for a gold dinar of 77AH, the key date in the Islamic series.

It has been said on many occasions that coins and historic medals are the cheapest form of antique. Spink's Patrick Finn certainly agrees...

Much of it was acquired by investors. Whilst the Scottish silver series has been generally well supported since many collectors were disillusioned by the high prices paid for gold specimens and left the market...

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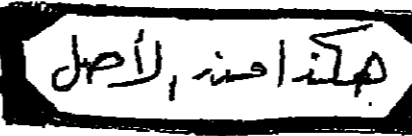
It is also planned to introduce new legislation whereby museums will be allowed to retain revenue earned from sales and exhibitions...

COLE PORTER'S CAN-CAN. DONNA McKECHNIE, MILO O'SHEA, BERNARD ALANE, JEAN-MICHEL DAGORY, JANIE DEE. COLE PORTER ABE BURROWS. JULIAN MORE. 'I LOVE PARIS' 'IT'S ALRIGHT WITH ME!' 'C'ST MAGNIFIQUE'. STRAND THEATRE.

The arts in Europe. Gloom of museums in Vienna. Unless action is taken soon, more paintings will deteriorate and morale will slip even further. LUNCHTIME MUSIC IN THE CITY. SEATFINDERS.

Vertical text on the right edge of the page, including 'The new', 'Peter's', 'e Na', and other fragments.

ARTS



The new Rheingold at Covent Garden

Max Loppert reviews the launch of the Lyubimov/Haitink Ring cycle, to be completed in 1991

THE NEW Covent Garden Ring opens with a Rheingold sponsored by British Steel... The style hasn't settled. Much of this opening performance left the impression that little beneath the surface of the production's possibilities was yet being glimpsed.



Nancy Gustafson, James Morris and Helga Dernesch as Freia, Wotan and Fricka

in period and finish - or when an iris-image opens out in the backcloth to offer a brief emblem of the issues currently being debated by the principals (such as the glaucous stilt, dressed in World War One greencoats and standing in back-frame at the start of the second scene).

page-pointers offered by other Rheingold producers in recent years, that's not a lot. At times, when the stage is full of players forming stylised tableaux, one almost might be a spectator at a fairground pageant, or watching an epidauric scene framed by frame, or turning the pages of an old pop-up storybook.

black Logo prancing about like The Great Sorpendo while gas-jets of flame suddenly shoot out, while others were streamed with disarming good humour and bold inventiveness - and the whole mixture shows a determination to pierce to the core of Wagner's theatrical language by the simplest possible means, and with the minimum ideological extrapolation or narrowing of vision, that I for one can only respect and welcome.

those at Bayreuth's Ring this year, produced by Harry Kupfer, the Covent Garden contrast will prove either a balm - as it did for me - or a maddening irritation.

The style hasn't settled. Much of this opening performance left the impression that little beneath the surface of the production's possibilities was yet being glimpsed. The cast seemed more involved in assuming the postures of the staging than in getting across the meaning and sense of Wagner's words (the regular exceptions to this were Helga Dernesch's stately, beautifully sung Fricka and the if anything excessively enunciating Kenneth Riegel and John Dobson as Loge and Mime).

But these could well be settled by the development during its run of a more confidently assertive ensemble, and by a more chance-taking view of the conductor's role on the part of Bernard Haitink, another Ring newcomer. Basic musical standards are extremely high. Apart from a few brass flutters there was no flagging of orchestral quality, the architectural supports of the opera were exactly placed, and Haitink's renowned ability to keep long movements of musical argument going was already paying welcome dividends.

the music, to explore its detail and relish its great alternations of atmosphere and mood. No Ring conductor gets it all right first time, of course; musically, this was a good start.

Vocally, this is one of the more illustrious Covent Garden Rheingold ensembles. In his house debut James Morris shows himself to possess perhaps the first genuine Wotan voice, sonorous, rich-textured, of heroic stature, to be heard here since that of Hotter (who has been the younger singer's mentor), although on Thursday he achieved relatively little of any special, personal stamp with it. The Alberich (a shambling, intensely human proletarian figure rather like Brecht's Beal) of the East German Ekkehard Wlaschik is also extremely well, if not very interestingly, sung.

The giants are Willard White (another voice of real Wagnerian stature) as Fafner and Roderick Kennedy, intelligent but a touch dry-toned as Fasolt. There are a statuesque, sumptuous-voiced Erda (the Polish mezzo Jadwiga Rappé, a real find), a lustrous but occasionally blowy Freia (Nancy Gustafson), and the Eginon team of Rheingoldens topped by Judith Howarth's ravishing Woglinde. The amount and kind of amplification-from-offstage countenanced by Haitink is surprising: do we really need such "Decca Sonistage" anvils?

Max Loppert's review of the first compact disc videos is on Page 23.



Taylor and Burton: marriage first time round

Burton: the man behind the myth

Rich: The Life of Richard Burton by Melvyn Bragg. Hodder & Stoughton, 653 pages, £15.

THE POSTHUMOUS reputation of Richard Burton is strangely insecure. Blasted by booze and battered by illness, he died of a cerebral haemorrhage in 1984, aged 58.

set down intermittently from 1966 to 1972 and again for a couple of years from 1980. Bragg acutely observes that Burton began when his life with Taylor was sealed. He charts his physical obsession with her, their respective illnesses, fights and binges. Taylor has a hysterectomy in 1968 and is subsequently plagued with sciatica, piles and drug addiction.

The mesmerising impact of the Stratford Prince Hal in 1951 and the Old Vic Hamlet of 1953 was at some point eclipsed by the Faustian pact with Hollywood, the hoarding of wealth in Switzerland, the liaison with Elizabeth Taylor (embarked upon in 1962 while filming Cleopatra, the noisy nonsense of stardom).

In a television interview, Burton once confessed he would rather be a neutered don with a taste for exact scholarship than an actor. He was always a voracious reader and loved words (in Bragg's limply recurrent phrase). The writing in the notebooks (and there were 350,000 words of them, Bragg quoting a mere fraction) is best when describing ghastly Parisian high society dinners with boring friends of the Duke and Duchess of Windsor, or when ruminating, briefly, on the actor's art.

But they seem short-winded, and this selective tip does not suggest a lurking iceberg of great importance. Too often they degenerate into reading lists and cocktail menus. Bragg writes them into play half through his purplish readability, of repetitions, book and modestly retreats. The result is a loss of rhythm and a growing suspicion that an exercise in definitive synthesis (at the very least this biography displaces the others) has been marred by the intrusion of diaries that might have benefited from separate treatment and severe editing.

In the year before his death, Burton, now married to the former film PA Sally Hay (who has made these notebooks available to Bragg) appeared on Broadway with Elizabeth Taylor in Noel Coward's Private Lives. Elyot's Act 2 speech seemed to sum up their destructively dependent predicament exactly: "Let's blow trumpets and queakers, and enjoy the party. This speech is uncannily prefigured in the notebooks when, in 1968, Taylor doubts Burton's steadfastness. "I told her I didn't care if her legs, bum and bosoms fell off and her teeth turned yellow. And she went bald. I love that woman so much sometimes that I cannot believe my luck." There was a special attachment, a pissed trust, and a trust of undoubted tristesse.

That grand passion, however obscure it appeared in public with boastful displays of swank and jewellery, was genuine. Further proof comes in this book, which includes great chunks of autobiographical and confessional notes Burton

seemed to sum up their destructively dependent predicament exactly: "Let's blow trumpets and queakers, and enjoy the party. This speech is uncannily prefigured in the notebooks when, in 1968, Taylor doubts Burton's steadfastness. "I told her I didn't care if her legs, bum and bosoms fell off and her teeth turned yellow. And she went bald. I love that woman so much sometimes that I cannot believe my luck." There was a special attachment, a pissed trust, and a trust of undoubted tristesse.

Michael Coveney

Sir Peter's finale at the National

SIR PETER Hall's vaudeville productions for the National, now in repertory at the Olivier, show him in generous mood. This is not the Wagnerian Sir Peter of the endless David Warner *Buzuki*. Here is the Moorish Hall whom we have seen in his National Theatre Shakespeare, though 30 years ago we had seen him in *Twelfth Night* and the *Dreams at Stratford*.

involved I began to feel as eager as Ariel for my freedom. I was on Ariel's side, for Michael Bryant's Prospero is as unattractive as a Guards sergeant-major, even when he is reminding Miranda of her misfortunes. Steven Mackintosh's witty Ariel wears an unmistakable look of discontent even as he carries out his master's difficult orders; but Shirley Henderson as Miranda is the happily dim teenage girl the play made her.

The *Tempest* the sword has become a ready beach, once the splendid shipwreck is over. The events of the day are concentrated in one act, two hours and a quarter long. This works well until the end, when as one plot after another was

The pantomime quality I saw in *The Winter's Tale* is even more pronounced, for this play is a sequence of variety turns, enjoyably realised by Peter Hall. Even the deliberations of the shipwrecked Neapolitans made the house laugh now and then, and not only at Gonzalo's cracks, happily as Tony Church delivered them. Ferdinand (Peter Woodward) is a cutaway Italian, cynical, romantic but little else. Harrison Birtwistle's songs seemed to me to vary scurvy tunes.

Radio Well versed in the drama of T.S. Eliot

OUR T.S. Eliot plays in a week may not have improved listening figures, but it is admirable that BBC radio should have been so thorough in what it reckoned was its duty. I missed *Murder in the Cathedral* on Monday, but was resolute in hearing the rest.

Radio

The *Elder Statesman* (Radio 4, Saturday) is not often seen, and to my mind is not very good, short both of dramatic interest and colloquial vigour. Lord Claverton, a former politician, proposes to return to a personal clinic, but he is confronted by two figures from his past who have scores to settle - Mexico, a deserted love, and Gomez, fatally encouraged in expensive habits. The scores are settled to everyone's satisfaction, a lesson in the value of confession. Patrick Raynor directed, Claverton was Frederick Treves.

One remembers *The Cocktail Party* (Radio 3, Tuesday) as much with nostalgia as admiration, but on radio one notices again how casually put together it is. Hardly a moment passes without a ring of the doorbell or the telephone. Yet there is some good dialogue, handled well by Jack May as Harcourt-Reilly (though he's no singer) and Marian Diamond as Celia, whom Reilly, in his capacity as everyone's friendly psych, sends away to

Castaway with Radio Four

THE CASTAWAY in a recent edition of *Desert Island Discs* was Neil Kinnock, leader of the Labour Party. When Sue Lawley asked him what luxury he would like to take to the mythical island his answer was "Radio 4."

Castaway with Radio Four

invites men to eavesdrop on what women really think about," according to the *Radio Times*. Its backbone is news and current affairs, its pride is drama: it is the single largest patron of new play-writing in Britain. Its features and documentaries, children's programmes and light entertainment are all parts of an extremely varied schedule of speech programmes which won for Radio 4 this year 11 Sony Awards out of 21.

There is no reason to think that he was being sycophantic or that he was merely flatterer his hostess. It was, in fact, a very sensible answer and a much better and more appropriate one than those given by some other guests on the programme. For many castaways, if they had thought of it, Radio 4 would have been a very welcome addition to the list, a part of the rest of BBC Radio, celebrating the return of the Radio Show to Earls Court, London.

Another kind of repeat serves another valuable purpose. The showpiece play each week on Radio 4 gets two hearings, first at peak-time on Monday evening and secondly in the middle of Saturday afternoon. This makes it possible for the play to have a larger than normal budget and the money can be spent on attracting star writers and actors with larger fees than radio can normally offer.

Michael Green of Radio 4 wants to offer programmes on the broad themes of European affairs well in advance of 1992. He thinks there may be room for more debate as opposed to question-and-answer programmes. He wants a sharper image, better trailing of programmes, brisker presentation. It may be convenient and it is sometimes necessary to believe that Radio 4's daytime audience is two-thirds women and one-third men and that the typical Radio 4 listener is a middle-class woman of 50 living in some comfort in south-east England. But no producer has ever put together a brilliant schedule by aiming at the typical listener. Broadcasters know that "there's no such thing as the typical listener. There's only you and me and we're both peculiar."

James Bredin

20th CENTURY BRITISH ART FAIR The first fair for BRITISH art from 1900 to today The Cumberland Hotel Marble Arch W.1 30th SEPTEMBER to 4th OCTOBER 1988

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James Bredin

The Park Lane Hotel ANTIQUES FAIR To be opened by The Marchioness of Down at 2pm on October 5 PARKLANE HOTEL, PICCADILLY, W.1. 5th - 10th October 1988

Sunday Viewing: 2.30 - 5.00pm Viewing for next week's sales: Nineteenth Century Watercolours Trean, Metalwork and Needlework Modern British & Continental Pictures English & Continental Furniture BONHAMS KNIGHTSBRIDGE

SPORT

Only there for the honour and glory

John Barrett sees the first tennis gold in 64 years won by Miroslav Mecir

"WELCOME" WAS the message in large red and black letters painted on the side of the yellow blimp that circled the 10,000-seat centre court at the Tennis Centre in Olympic Park, Seoul, Underneath, in smaller letters, were the words: "Peace, Harmony, Progress."

athletes, many of whom also gain financially from their skills. In a sense, tennis has brought a welcome breath of realism to these Games. It has been refreshing to see Sweden's young Wimbledon champion, Stefan Edberg, and his doubles partner, Anders Jarryd, millionaires both, arriving at the courts each day on bicycles with their rackets bags slung over their shoulders. Yes, the Olympic spirit has burned brightly among the tennis players and they have been welcomed warmly as part of the Olympic family.

see the best performers in every discipline competing against one another, regardless of their so-called status. There were some cynics who said that, with no prize money, the tennis professionals would not try too hard. They should have been here last Saturday to watch Canadian girls Carling Bassett Seguso and Jill Hetherington battling under the floodlights to quell Gabriela Sabatini and Mercedes Paz of Argentina 7-6, 5-7, 20-18. This second-longest women's doubles match in history kept the excitable Korean crowd entertained for four hours and 13 minutes. It was an absorbing battle, played in the finest spirit but with an intensity that was admirable. Yesterday, Miroslav Mecir, the 24-year-old Czech and No. 3 seed, became the first of the new Olympic champions. In a



final of beautiful contrasts, he contained the serve-and-volley power of America's No. 2 seed, Tim Mayotte (28), whom he had never played before, to record a 6-6, 6-2, 6-4, 6-2 victory in two hours and 39 minutes. For a set, Mayotte's service power prevailed. Then Mecir, his timing and touch improving, began to weave his web of delicate passes and wrong-foot-

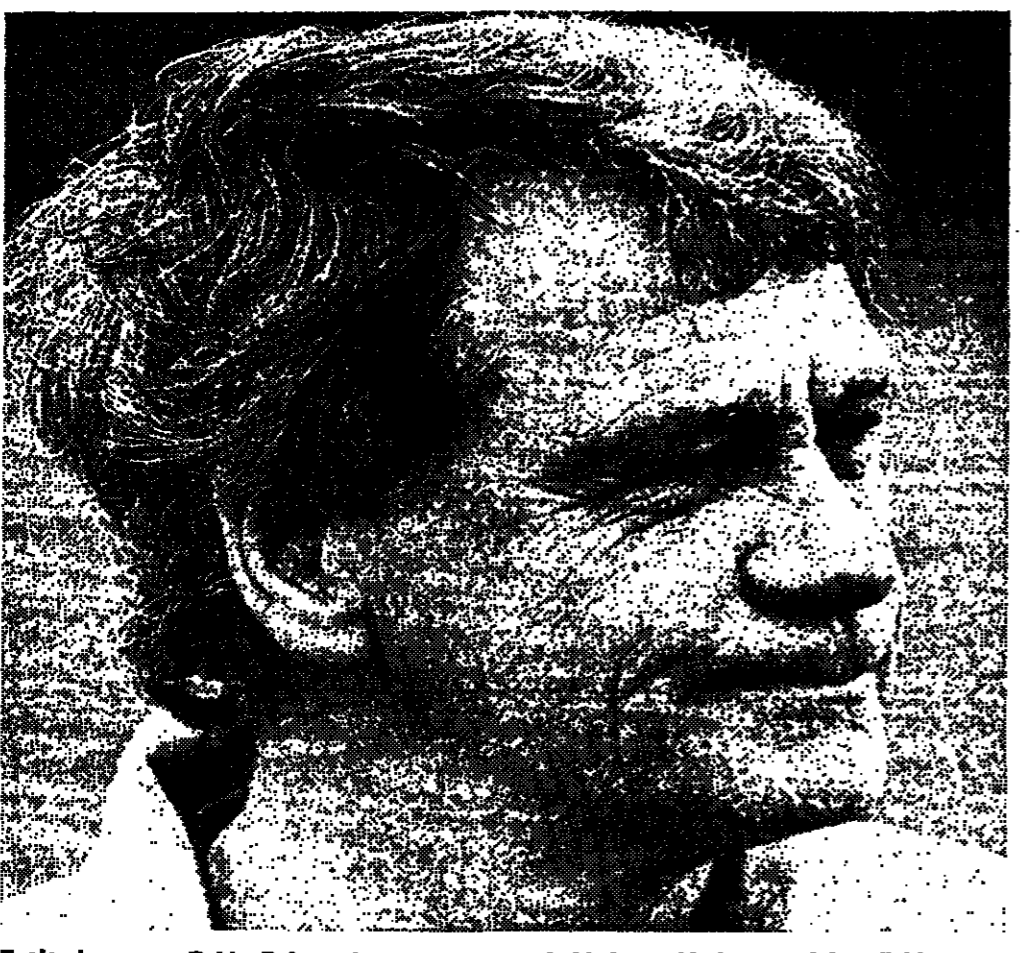
ing drives that so bemuse all his opponents. With subtle changes of pace and unexpected lobs, he threw Mayotte off-balance. Two breaks of serve in the second set, one in the third and two more in the fourth brought Mecir a relatively straightforward victory. As he hit the winning ball - a curling serve that the American returned into the net - Mecir hurried his racket skywards on his way to the net to shake hands. Clearly, he was very moved as the small group of team members, coach and Czech supporters rushed to embrace him.

After the simple but dignified medal ceremony in which the two defeated semi-finalists - Edberg (beaten gloriously by Mecir on Wednesday 3-6, 6-0, 1-6, 6-4, 6-2) and Brad Gilbert (US) each received a bronze medal - Mecir understandably

was proud. "We are a small country and nobody has heard of us," he said. "I wanted to win this gold medal so that people will know we exist." The Czechs nearly added a second gold at the expense of the Americans when Jana Novotna and the injured Helena Sukova - she played throughout with a heavily strapped right calf - held two points to break Pam Shriver's serve in the deciding set of the women's doubles final. In the end, Shriver and Zina Garrison prevailed 4-6, 6-2, 10-8 after breaking the 19-year-old Novotna's serve in the 17th game and holding Garrison's serve after being thwarted on five match points. The bronze medal winners here were Australians Lia Sonjic and Wendy Turnbull and the German pair, Steffi Graf and Claudia Kohde-Kilsch.

Today, Graf, unbeaten in her past 37 matches, will attempt to add the Olympic title to her recently acquired grand slam. If she can repeat her US Open final victory over Arantza Sanchez-Vizcaino (the only player to whom she has lost this year), then Steffi will achieve the newly named "golden slam," a feat unlikely ever to be repeated - unless, perhaps, by Steffi herself. In today's last final, the men's doubles, favourites Ken Flach and Robert Seguso (US), the reigning Wimbledon champions, will be assailed hotly by the No. 2 seeds from Spain, Sergio Casal and Emilio Sanchez. Having recently seen these two spirited performers win the US Open, I believe we might see an upset. Whatever the outcome of today's matches, tennis already has enhanced the

Olympics by its presence. We acknowledged always that tennis needed the Olympics in order to release new funds into the game through those arrangements which support sport only through their Olympic committees. After the results in Korea, it is clear that the Olympics needs tennis, the most universally-played of all the racket sports. Peace, harmony and progress should be much in evidence in Barcelona.



England manager Bobby Robson: he can only try to do his best with the material available

Don't blame everything on Robson

Philip Coggan defends England's soccer manager but warns that he is facing the crunch

NATIONAL DEFEAT is a matter that rarely is taken lightly. Someone has to be blamed; in the world of sport, that someone invariably is the manager. This is an understandable tendency. Everyone fancies himself as a manager. We know we are not as talented as the sportsmen themselves but we all can sit in our armchairs and select a side, whether it is sending Sebastian Coe to Seoul or Graham Gooch to India. So, when England lost all their games at the European football championship, the media immediately began to call for the resignation of manager Bobby Robson.

deley failed to live up to their club form. Some may say it is the national manager's task to motivate his players so they play up to the standard, the level they achieve for their clubs. But, if players need extra motivation to play for their country in a major tournament, perhaps they shouldn't be playing in the first place. It has also been suggested that the English players were "overtrained" - that they were too tired to give their best. While that, of course, is possible, it sounds more like the latest in the great tradition of excuses for poor English performances such as foreign food, long grass and blind Alanian rainforests. The one mistake I feel Robson did make is his failure to begin the Irish match with Glenn Hoddle in the line-up. Hoddle can be maddeningly inconsistent but he has the ability to transform a game with a single, imaginative pass. Imagination was not a quality which the English team had in abundance. And yet, when Robson did include Hoddle against the

Soviet Union, his team gave an abysmal performance ending in a 3-1 defeat. So Hoddle, obviously, was not the sole key to victory. Robson can, of course, only attempt to do his best with the material available. If the players thrown up by the Football League are not as talented as their international rivals, no manager, however inspiring, can turn them into world-beaters. Many have pointed out that the Republic of Ireland team, managed by Englishman Jack Charlton, played much better than England - despite the players coming from the same league. But, to attribute this differential merely to the motivating skills of the respective managers is unduly facile. The Republic of Ireland had such class players as Paul McGrath, Ray Houghton, Kevin Sheedy and Ronnie Whelan; but while they scraped into the finals, England qualified after conceding only one goal. If Robson was such a dreadful manager, how did the English side perform so well in fact, Arsenal, midfielder David Burrows, the one "diamond" selection Robson made,

gave an impressive performance. But, what was proved by bringing on Paul Gascoigne, Tottenham's £2m youngster, for a few minutes? The hoary cliche about "giving him a taste of the international atmosphere" - obviously was inappropriate; Wembley was only a quarter full. Although England won, the game was unattractive and fairly uninformative for the manager, apart from confirming Roostdale's class. And since Denmark also are rebuilding after a poor European championship, a victory over them proved little. England's next test - against Sweden on the 19th - will be much harsher. It is the first game in the long process of qualifying for the 1990 World Cup and defeat would reduce substantially England's chances of reaching Italy. It could also prove the end of the line for Robson - a decent man who proved at Ipswich that he is a capable manager. Should the worst happen, he would be just the latest in a series of managerial scapegoats sacrificed to the altar of "innings" selection Robson made,

CROSSWORD

No. 6,748 Set by CINEPHILE. Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday October 12, marked Crossword 6,748 on the envelope, to the Financial Times, 10 Cannon Street, London EC4A 3DF. Solution on Saturday October 15.

Crossword puzzle grid with clues. Across: 1 Study of riddle, say, with integrated circuits (5); 4 A soft ringer who takes his case higher? (8); 10 Study of star and moon with movements unknown (7); 11 Carry a large number on a pole? (5); 12 Fire for wine (4); 13 Constellation, something of an Americanism in origin (5); 15 Refined way to make Lucy hot? (7); 16 Tree of pale complexion (6); 19 POW camp with mites in case (6); 21 Study of boy, say, with female wear (7); 23 Business deficit for colleague in big way (10); 25 Metal, the last in a century (4); 27 Assistance for dog at lamp-post? (3,2); 28 Entertainment is back in a lot - the lot (5-4); 29 Curtail decisions in ship-builders' place (8); 30 Study of inches? (8). Down: 1 Study of exclusive groups heard taking in foot (8); 2 Victoria Cross, with tune too, adapted to follow the poll (4,5); 3 Prison for collaborators? (4); 5 Study of old medicines? (7); 6 Study of wrong note, awfully gloomy (10); 7 Study extended without model (5); 8 Put another identification on what's said (8); 9 Study of holy of sun in youth (5); 14 Study of fish hippos, possibly (10); 17 Oil big bat and swing it, essentials of a score (9).

TELEVISION & RADIO SATURDAY

Television and Radio schedule for Saturday. Includes BBC1, BBC2, LONDON, ANGLIA, CENTRAL, CHANNEL, GRAMPAN, GRANADA, SCOTTISH, TSW, ULSTER, YORKSHIRE, RADIO 2, RADIO 3, RADIO 4, RADIO 5, RADIO 6, RADIO 7, RADIO 8, RADIO 9, RADIO 10, RADIO 11, RADIO 12, RADIO 13, RADIO 14, RADIO 15, RADIO 16, RADIO 17, RADIO 18, RADIO 19, RADIO 20, RADIO 21, RADIO 22, RADIO 23, RADIO 24, RADIO 25, RADIO 26, RADIO 27, RADIO 28, RADIO 29, RADIO 30, RADIO 31, RADIO 32, RADIO 33, RADIO 34, RADIO 35, RADIO 36, RADIO 37, RADIO 38, RADIO 39, RADIO 40, RADIO 41, RADIO 42, RADIO 43, RADIO 44, RADIO 45, RADIO 46, RADIO 47, RADIO 48, RADIO 49, RADIO 50, RADIO 51, RADIO 52, RADIO 53, RADIO 54, RADIO 55, RADIO 56, RADIO 57, RADIO 58, RADIO 59, RADIO 60, RADIO 61, RADIO 62, RADIO 63, RADIO 64, RADIO 65, RADIO 66, RADIO 67, RADIO 68, RADIO 69, RADIO 70, RADIO 71, RADIO 72, RADIO 73, RADIO 74, RADIO 75, RADIO 76, RADIO 77, RADIO 78, RADIO 79, RADIO 80, RADIO 81, RADIO 82, RADIO 83, RADIO 84, RADIO 85, RADIO 86, RADIO 87, RADIO 88, RADIO 89, RADIO 90, RADIO 91, RADIO 92, RADIO 93, RADIO 94, RADIO 95, RADIO 96, RADIO 97, RADIO 98, RADIO 99, RADIO 100.

TELEVISION & RADIO SUNDAY

Television and Radio schedule for Sunday. Includes BBC1, BBC2, LONDON, ANGLIA, CENTRAL, CHANNEL, GRAMPAN, GRANADA, SCOTTISH, TSW, ULSTER, YORKSHIRE, RADIO 2, RADIO 3, RADIO 4, RADIO 5, RADIO 6, RADIO 7, RADIO 8, RADIO 9, RADIO 10, RADIO 11, RADIO 12, RADIO 13, RADIO 14, RADIO 15, RADIO 16, RADIO 17, RADIO 18, RADIO 19, RADIO 20, RADIO 21, RADIO 22, RADIO 23, RADIO 24, RADIO 25, RADIO 26, RADIO 27, RADIO 28, RADIO 29, RADIO 30, RADIO 31, RADIO 32, RADIO 33, RADIO 34, RADIO 35, RADIO 36, RADIO 37, RADIO 38, RADIO 39, RADIO 40, RADIO 41, RADIO 42, RADIO 43, RADIO 44, RADIO 45, RADIO 46, RADIO 47, RADIO 48, RADIO 49, RADIO 50, RADIO 51, RADIO 52, RADIO 53, RADIO 54, RADIO 55, RADIO 56, RADIO 57, RADIO 58, RADIO 59, RADIO 60, RADIO 61, RADIO 62, RADIO 63, RADIO 64, RADIO 65, RADIO 66, RADIO 67, RADIO 68, RADIO 69, RADIO 70, RADIO 71, RADIO 72, RADIO 73, RADIO 74, RADIO 75, RADIO 76, RADIO 77, RADIO 78, RADIO 79, RADIO 80, RADIO 81, RADIO 82, RADIO 83, RADIO 84, RADIO 85, RADIO 86, RADIO 87, RADIO 88, RADIO 89, RADIO 90, RADIO 91, RADIO 92, RADIO 93, RADIO 94, RADIO 95, RADIO 96, RADIO 97, RADIO 98, RADIO 99, RADIO 100.

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